

# **BULLETIN** *of the* **National Association of Credit Men**

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## **ACCOUNTING PROCEDURE FOR TRADE ACCEPTANCES**

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In answer to questions submitted to one hundred and twenty-five companies, firms and proprietorships located in different parts of the country, regarding the accounting procedure necessary to record the receipt, discount, etc., of the trade acceptance, a large number of carefully worded replies were received. These have been tabulated and compared, and it is the purpose of this brief article to summarize the results and draw such conclusions as may be warranted.

The first query was, whether or not it is desirable to make a distinction between acceptances and ordinary notes, for accounting purposes. As was to be expected from the present status of the trade acceptance, many concerns replied indefinitely to this as well as other questions, while some, having had no trade acceptance experience whatever, did not answer. Of those replying definitely there was about an equal division—one-half favoring the use of a separate account for acceptances and the other half making no distinction between notes and acceptances.

Although it might appear from this that neither method is favored above the other, the writer is of the belief that the plan of making a clear-cut distinction between notes and acceptances is favored by those who have had sufficient experience to give weight to their opinions. There is an essential difference between notes and acceptances which arises out of their origin and the character of the security behind them. Notes are usually single-name paper and their discount rate is higher than is that of acceptances. Clearly, as the trade acceptance is more widely adopted, it will be given a distinctive and separate account in the general ledger and it will appear under its proper title in the balance sheet.

Assuming that a separate account will be kept for acceptances, the experience of the concerns questioned leads to the conclusion that when an acceptance is returned to the maker properly filled

out and signed by the acceptor, the proper entry is a charge to acceptances account and a credit to the customer. In the books of the buyer, the personal account of the seller (credited when purchase is made) is charged and "acceptances" (or "Acceptances Payable") is credited. To this practice there were noted some marked exceptions. One company enters its acceptances in a bills receivable book, the same as notes, but with a distinguishing title. Another company does not enter the acceptance until it is passed through the cash book for collection. Still another handles acceptances as current cash items. Another makes a memorandum on the face of the open account. These methods possess relative degrees of demerit. As long as the number of acceptances is small there can be no serious objection to entering them in the notes receivable book. But it is certainly wrong to consider acceptances on hand but not discounted as current cash items; nor is it sufficient merely to make a memorandum on the face of the personal account.

One progressive company keeps a trade acceptance register in which the acceptances are entered according to serial number, name, address of customer, date of draft, its time and amount. From this trade acceptance register, postings are made direct to the customers' ledger accounts. After being thus posted the acceptances are filed in a due date tickler according to time of maturity to facilitate their discount or collection. The trade acceptance register is controlled by a trade acceptances controlling account in the general ledger. This controlling account is charged at the end of each month with the total of acceptances received during the month and credited with the total of acceptances discounted or collected. A separate discount account is not kept for acceptances.

Acceptances may be held for collection at maturity or they may be discounted. Here again the practice followed by different concerns varies. Some charge the bank and credit acceptances, apparently neglecting to show the contingent liability which exists upon the discounted acceptance previous to the date of maturity. Here, too, some make no distinction between notes and acceptances. Some close the acceptance account and open a discounted acceptance account. Probably the best procedure is to retain the charge in the acceptances account as an asset and credit an account known as acceptances discounted, at the same time charging cash with the proceeds and interest or discount with the discount. If the acceptance is paid at maturity, as it ordinarily will be, the acceptances discounted account should then be charged and acceptances account credited with the amount of the acceptance. This is essentially the same procedure as that recommended for notes receivable discounted, the differences being merely those of terminology. However, the contingent liability on discounted acceptances is of a different character than that on ordinary discounted notes receivable, and should be shown separately.

Conclusion. There is nothing in the nature of the trade acceptance to necessitate any radical changes from the correct accounting practice already in vogue for handling notes and bills. Nevertheless attention ought to be directed particularly to the

distinction between notes and acceptances arising out of their relative security and convertibility into cash. Acceptances differ widely from notes. They originate for a different purpose in most instances and they are a far more liquid asset. Consequently they should be shown separately in the balance sheet. On an average, the contingent liability upon discounted acceptances is not as great as that on discounted notes, due to the fact that the acceptance arises out of an actual transaction and represents a normal business procedure, while notes are oftentimes the direct outgrowth of failure to pay open accounts promptly, or are for accommodation and without any well defined status. These considerations justify making a careful distinction between notes and acceptances with the possible exception of those instances where one or the other, or both, are comparatively insignificant.

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### The Value of a Good Letter

By L. G. Ihrig, Egry Register Company, Dayton, Ohio

There are no statistics available, but business men agree that a large proportion of their accounts are closed through the medium of the written word. Inasmuch as the prompt collection of accounts is an absolute essential for the progress of any concern and the highest possible efficiency can be obtained only by the use of tactful, diplomatic correspondence, a systematic study of this subject seems expedient for the accomplishment of the desired results.

The correspondence emanating from the credit department, whether merely a statement of the account with a word thereon, or a lengthy communication presenting specific reasons why the account should be paid, has an important and delicate mission to perform. To induce the customer to separate himself from that for which he has labored strenuously and with the utmost diligence to acquire, and which he—like the majority—desires to retain, and at the same time do nothing to diminish the customer's good-will toward the seller, requires a knowledge of principles, technique and methods and a skill in their use which does not come naturally to most of us, but must be acquired by assiduous study.

In all ages, among all nations, human nature has been the same. The same motives that impel us today, living in a highly developed complex civilization actuated men hundreds of years ago. If therefore, as is generally conceded, a study of men and the best methods of appeal is necessary to the salesman who persuades the prospect to purchase an article with a future date of payment, upon the expectation of making a profit, how much more important is a knowledge of mental and heart processes to the credit man.

There are enterprising organizations, who acknowledge unhesitatingly the value of satisfactory merchandise and prompt service in the establishment of good will, who expend time, effort and money for the gaining of new customers, for the completion of these first orders with the most perfect product obtainable and with the utmost promptness, but who nullify these efforts, mar the trans-

action in the closing and alienate the customer through tactless, undiplomatic correspondence issued by the credit department.

If the sales letter fails in its purpose, it is cast aside without the least thought of ill will, its contents forgotten. If the collection letter, however, fails in its appeal, ill will may be occasioned, the customer may become antagonistic, collection costs, loss of the account, loss of a customer and future business may result.

As satisfied customers contribute to the success of any concern, so in the same proportion dissatisfied customers retard its progress. Every concern, therefore, labors with the utmost diligence to satisfy its customers and to develop such a spirit of friendliness with those with whom they transact business that benefit will accrue to both. In the establishment of these pleasant and profitable relationships, courteous and business-like correspondence is subordinate only to that of good merchandise.

A perfect product cannot be produced with imperfect tools. The artisan with a knowledge of his tools and a skill in their use contributes to the progress of the work at hand and facilitates the labors of his co-workers: The credit man with a knowledge of his tools, the most important of which is correspondence, and a skill in their use contributes largely to the progress of his concern and facilitates the labors of other departments.

Many concerns, it will be said, have grown from modest beginnings to considerable proportions though their correspondence has received little or no attention. That this progress has been made without any special attention to those qualities which make correspondence effective, influences many to the conclusion that a study of those principles and an analysis of those qualities that make correspondence more productive is a fad, a radical innovation which like all fads will soon pass into oblivion. How much more these concerns could have accomplished, how much faster they might have grown with proper attention to correspondence has not been considered.

It has been but a few years since the elaborate cost systems and the efficiency plans which were advocated by the experts at that time were considered impractical but severe tests have dispelled this delusion and today we know that costs have been reduced, production and profits increased by the study and the application of those principles and methods which were characterized as visionary by those who are now enthusiastic users.

Business conditions today and modern competition have necessitated the highest possible development in every department. Waste—whether it be of time, material or effort, must be eliminated but it seems that correspondence is almost the last of the business building machinery to be conducted along scientific lines. There is a growing realization among business men generally of the importance of a proper and systematic study of this most essential subject and an awakening of the value of clear, correct and forceful correspondence in the administration of every department of business. This is evidenced by the fact that a few of the largest concerns in this country have instituted within their own organizations, schools for the education and development of those whose



duties require the transaction of business through medium of correspondence.

From year to year there is an increased tendency to the transaction of business through correspondence. Transactions of magnitude are thus conducted in their entirety with safety and dispatch. There is safety to both buyer and seller for if the conditions and specifications are explicitly expressed there can be no misunderstanding with its consequent evils. Clear, concise business English is therefore to a great extent an insurance against costly errors and misunderstandings.

The mail order houses depend solely upon catalogues and letters for the sale of merchandise, adjustment of complaints, and transactions of all business with their customers. That this method of doing business is successful is evidenced by the enormous growth of the mail order business which has far exceeded the fondest dreams of its most enthusiastic founders. In fact, their growth and the effect of their operations upon the retail dealers in this country has been such that one of the leading commercial agencies in its annual record considers the immense expansion of this particular line of business as a contributing factor in the failure of many small concerns.

The business conditions following the war are in the minds of men today, and are the subject of serious consideration wherever business men assemble. Practical business men and the best thinkers along economic lines agree that business conditions following the cessation of hostilities will be unprecedented in the history of the nations.

Enterprising leaders with foresight and wisdom are making preparations for that gigantic commercial struggle where the rule of the survival of the fittest will prevail. In the development of the various departments of business and in the effort to establish these upon the most scientific basis, let us not forget that there is no subject more worthy of diligent study or more productive of profit and satisfaction for the efforts expended than that of correspondence.

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### **Banks Complain of Carelessness of Business Men in Filling Out Collection Drafts and Other Papers**

The Bulletin has been in receipt of several complaints from banks calling attention to the careless manner in which many houses fill out drafts sent to the bank for collection. One bank remarks that it receives from many of its customers, including members of the National Association, drafts looking like coupons clipped from a newspaper, frequently with no signature attached, names spelled wrongly, address not given, and amounts differing in different places on the draft. The Bulletin cannot urge members too strongly to use as much care as possible in preparing such paper for collection. It means a saving of time and of expense to have the bank receive in the first place a piece of paper correctly filled out in all particulars.

## Some Interesting Sketches from Commercial History

### Portugal's Supremacy

#### ARTICLE VIII

Raising the curtain on modern commerce brings first and prominently into view a nation which in recent centuries has played no great part in world affairs, but in the sixteenth century reached a prominence in control of world trade that later competitors have not surpassed. We refer to little Portugal.

Portugal was fortunate in its princes during the last decades of the fifteenth century. The maritime prince had watched most jealously the outlines of the African coast and urged every Venetian and Genoese mariner coming within the influence of his court to test his skill by sailing due south, defying the prevailing and disturbing legends. As each Italian mariner made a new record in the southern voyages, the Portuguese prince was encouraged and at last his persistence was rewarded and Vasco da Gama rounded the southernmost point of Africa, sailed east and landed at Calicut on the Malabar coast of India, July 8, 1497. This was one of the world's greatest events, following closely, as it did, the landing of Columbus on a small key in the Caribbean Sea. Portugal had made a "touch down" in the race of nations for world prominence in trade, following the disturbances of the world trade routes by the Moslem Turks.

Alvarez Cabral was the next Portuguese voyager of distinction. He landed on the coast of Brazil, annexed that country to Portugal and then located a factory on the Malabar coast in 1504. The word "factory" is used here in the old significance as was explained in our article on the Hanseatic League. The manager in charge was known as a factor with administrative duties similar to those now exercised by consuls.

The appearance of the Portuguese on the Malabar coast was viewed with jealousy by the natives and especially by the Moslems in India. There resulted from this invasion a confederacy of the hostile people that was assisted by Venice whose merchants resented the intrusion of Portugal into world trade and Egypt also joined the confederacy in 1508.

The Portuguese were in the first contest worsted but Admiral Almeida got together the broken forces of the nation and wrested a victory from the hostile confederates on the seas.

The next Portuguese voyager of distinction was Albuquerque who captured Goa in 1510, extended the influence of Portugal into Ceylon and by the persistence of representatives and the aggressiveness of its voyagers, Portugal eventually dominated in 1542 all of the country from the Red Sea to the Gulf of Japan. This trade was monopolized by the Crown of Portugal. Its riches accrued largely to the monarch and no individual was permitted to make voyages to the Indian coast and trade with the natives except under royal license.

Prior to the Indian voyagers, Portugal had occupied a dominating position on the northwest coast of Africa and in the Madeira and Canary Islands. Uniting these dominions, including Brazil, to the factories established in India, Ceylon and Malacca, we can fancy in the middle of the sixteenth century, Portuguese ships bringing from the Far East spices and jewels; from the African coast gold dust, ivory, cotton and gum; from Brazil dye woods; from the Canary Islands sugar; and from Madeira wines.

Spectators standing on the quays of Lisbon, watched the fleet of sailing vessels leaving for the Malabar coast on annual voyages. There was one principal sailing a year, usually in February or March, and the round trip voyage occupied about eighteen months. Trading profits were immense and for a while Portugal was made fabulously rich. In Lisbon were congregated the commodities brought in Portuguese vessels from the provinces and factories which were exchanged for the products of England, Mediterranean and the Hanseatic towns. Traders from these districts went in ships to Lisbon for the purpose of exchanging commodities.

We have in this picture the genesis of modern commerce that could be unfolded step by step until we have reached the very days in which we live. Portugal did not enjoy for many years its commanding position in world trade and when annexed by the Spanish Crown and dominated by the religious and taciturn Philip II, who was not concerned with trade but with religion alone, in fact was one of the world's greatest religious bigots, the trading prominence of Portugal began to decline. Philip viewed with antagonism and premonition the growth of Protestantism in the Netherlands and in England, and decided at last and as a retaliation, perhaps, to close the doors of Portugal to the Dutch and English seamen.

Natural courses cannot eternally be pent up by the domineering powers and attitude of any man, and there resulted from Philip's attitude a consequence which might have been perceived had he been a man of business and not a man alone of religion.

When the seamen and traders of England and Holland were not allowed to enter the Port of Lisbon and exchange the commodities of their countries for the commodities of the East, then they decided to go direct for these commodities and from this decision came the decadence of Portugal in India and the Far East, and the rising of England and Holland as dominating forces in the Far Eastern trade.

From the decision of Philip resulted the Dutch East India Company, whose history is most interesting, and the British East India Company, which added an empire to the British Crown.

To study minutely and critically the rise and fall of nations offers material for sound reflection and we see in the rise and decadence of Portugal as a dominating factor in world trade, the result of a man's will endeavoring to subordinate natural laws and to throw things out of their natural courses.

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## THE CREDIT MAN AND HIS WORK

RESPONSIBILITY TO HOUSE, CUSTOMER, SELF

### ARTICLE IX

Having dwelt on the qualifications that should assure reasonable skill and adaptation in the management of a credit department, we shall now consider the credit man in action.

Having upon his shoulders largely the management of an office, with perhaps staff of assistants and being expected to direct their work, it would appear as a first requisite that his surroundings should be pleasant and comfortable. The contagion of a poorly located office with the absence of sunlight and surroundings of a happy character, may be reflected in a character of workmanship that will be neither creditable to the man himself nor profitable to his house. This seems to some like a minor detail but really it is quite important. When imbibing the sunlight and surrounded with pleasant and happy surroundings, there should be communicated to the very soul of the man a depth of purpose, a sincerity of effort, and a purity of idea which will tell in his workmanship and the character of his credit granting. Locating him in this pleasant and encouraging fashion, there must then be reckoned three distinct and definite responsibilities of the credit man:—First, to his house when he is an employee; second, to his customers; third, to himself.

A due regard for these responsibilities, in appropriate measure, rounds out a man, makes him fearless, capable and efficient.

Relying upon these responsibilities, his first obligation comprises a desire that his work may be profitable yet profit cannot always be measured by the balance appearing on the profit and loss page of the ledger. It can always be measured by the standing and standards of the house, the position it occupies in the commercial community, the benefits business will derive generally because of its existence. The credit man when meeting the first responsibility makes his work profitable by maintaining the position and standards of his house, and doing so in a fearless but not arbitrary fashion. The second responsibility is met when the credit man builds up his customers as sound and successful merchants rather than saps their vitalities through the character of treatment given and credits extended. What will it profit a house and its credit man if by selling a customer on deceptive terms, prices or conditions he roll up a good money return and at the same time burrow into the very vitals of the customer. This responsibility can only be met as the customer is regarded not in the light of a prey to be fed upon, as his innocence or credulity may allow, but to be built up by fair, honest business-like treatment. It should be the pride of a credit man to be able to point to his customers and say that he had helped in their making; that at first they were very slow but by following his advice, the slow customer is now making his discounts; that the second was disposed to over buy and get himself frequently into deep places, but acting upon advice, he now buys as he needs the goods, is making money and the account is valuable; the third customer was disposed to be over shrewd but the credit man told

him that shrewdness was like playing with fire, that a man can thrive only as he acts fairly; and following this advice, the young merchant is now a splendid merchant and the best friend the credit man has.

Some of our credit men may shrink from performing such service and may perhaps smile at the thought of being "big brothers" to their customers, but after all it is a mighty fine part to play and helps the man to meet his second responsibility.

To meet the third responsibility might be considered working along the line of self defense, but it is not just this. It is the rounding out of one's character and doing nothing that hurts the conscience.

Self building is a great occupation and an inevitable one. As architects and builders many of us are failures because we have neglected the rules of the game. The credit man who meets faithfully the third obligation, the one to himself, has done a fine work and puts himself in the direction of rounding out a successful career.

We pause in order that our readers may think out thoughtfully and carefully, first, the physical requirements for successful credit work and then the mental and spiritual requirements. We can picture the credit man entering upon his daily work with a keen appetite, completely at readiness for anything that may come. We can also picture him with a steadfastness under the three responsibilities, protecting the interests of his house, defending the interests of his customers and building himself in such a way that he can withstand shock and disaster. We are reaching toward a high level in the presentation of these ideas but let judgment be reserved until they are carefully analyzed. When this is done recognition will be general that handling successfully the credit department of an enterprise, is a man's job.

### "Good by, I'm off for Montanno."

A member from the Northwest sends the following amusing epistle which he received from a customer whose account with him was but \$8.00. Our member enjoyed the letter so much that he wants others to enjoy it with him:

MAY, 1/I(1&17

der, sirs,

"i suppose you think that i am a bout the sloeses man to pay that u find know dayes never the less it has ben a hard long winter here and a man has got to look out for coal first thing in the wintre or he will be good fead for the wolfs they like fresh meat wouce in a while well it is looking briter know and i gess that i will commence to send you in som munej just as soon as i get a holt om it 91 left some billes with a llawer here to collect and he collected them and he went a way all he said was good by i am off Yor montanno he has got nothing so i said good by that all i gess i will collect my one bills after this

yours, respetfully,

james, a luney  
new, rockford,  
nd,"

### Some Further Experiences with the Trade Acceptance

Sanborn-Vail & Co., dealers in stationery, pictures and artists' materials, of San Francisco, have sent to the National office a letter setting forth their experience with the trade acceptance. Space forbids the reproduction of more than a portion of the letter:

"We arranged to institute," says Sanborn-Vail & Co., "the Trade Acceptance as a way of handling our accounts last February, and sent to a limited number of our customers an introductory letter, about the 25th of February.

"We followed this letter on the first of March with our statement and a Trade Acceptance. In return, during the month of March, on the strength of the first letter, and a follow-up letter, we were able to secure approximately 50 per cent of the limited number of Acceptances sent out, returned to us signed.

"Since that time, in a broader way, we have followed the Trade Acceptance idea and now have a substantial number of our customers interested and some letters most satisfactory from the more prominent members of the dealers' fraternity in our line of business.

"We had been anxiously waiting the outcome of the first number of Trade Acceptances, that is in the way of settlement. The settlement day has now passed and we have only one Trade Acceptance that has not been taken care of.

"In two or three cases there was a slight misunderstanding as to how the Trade Acceptance was to be handled and for this reason the acceptance was returned, but a check was immediately sent, so that we can say that they were all settled with the exception of this one.

"We have made quite a personal canvass among our trade and have as yet, found no opposition whatsoever to the Trade Acceptance idea, where it is personally explained to the customer.

"We believe it is the coming method of doing business and are arranging to extend it as rapidly as possible to all our trade who are not in the habit of discounting their bills.

"One other advantage of the Trade Acceptance we found to be this: that quite a number of customers who have never discounted before, when we sent them a Trade Acceptance for their signature, immediately became discount customers, earning their full discount.

"If we can be of any service to you in extending the idea in this neck of the woods, be sure that our services are at your command."

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The McCaskey Register Co. of Alliance, Ohio, enthusiastic users of the trade acceptance, send the following letter to the Bulletin:



"We are offering terms of trade acceptance with all of our sales book sales, and while the use of this plan is comparatively new, about 15 per cent of our customers are taking advantage of it. Its use in our business is still in an experimental stage as we only started it the first of the year giving us about two months from which we could judge the actual returns.

"We find the returns to be improving to quite an extent although we have a number of them returned by the banks after maturity, unpaid. We attribute this largely to the fact that neither the banks nor the trade are yet familiar with the use of the trade acceptance, and the method in which they will be handled through the banking channels. There is a lot of educational work to be done among the trade, but we predict that the trade acceptance form will be used quite extensively in years to come. It certainly does offer many advantages to the buyer in the way of extended credit, and furnishes the seller with a paper which can be immediately turned into working capital at a very small discount rate if desired.

"In regard to our method of keeping accounts for trade acceptances on hand, we credit the customer's account immediately upon receipt of the trade acceptance and have established an account for trade acceptances on hand. This trade acceptance account of course is carried as a control in our general ledger, and serves as a check over the detailed record or the file of trade acceptances on hand.

"We have established an index file of a size suitable for the filing of the trade acceptances, and have indexed this file from one to thirty-one for each month of the year. For each day's receipts of trade acceptances we sort them in the file under the date due index, and make a posting to a detailed journal or a posting proof, as it might be termed, using one column for each day bringing forward for totals which gives us a book record of the trade acceptance due, stated to date, and by days. When the date due matures it is then only necessary to lift the trade acceptances from the file, add the bunch that is removed to make sure that it checks with the detailed record, list them and deposit with the bank."

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The Insley Manufacturing Co., industrial engineers and manufacturers, of Indianapolis, have sent the Bulletin the following, treating of their experience with the trade acceptance:

"We are pleased to have the suggestions which you have made with reference to the use of the Trade Acceptance. The placing of the 'Acceptance' across the middle of the face of the instrument instead of at one end is good, and we shall have our form changed accordingly.

"With reference to the explanation to accompany the Acceptance, we have not thought it advisable to preach very much to the trade about the advantage to themselves in

placing themselves on record as alert, progressive business men, etc. We do not believe that the average business man takes kindly to such an appeal when made too personal.

"We have not had much opposition to the Trade Acceptance where it has been properly explained. We do not insist upon it by any manner of means, but find that an appreciable percentage of our trade is willing to accept. Our greatest opposition has been from the larger corporations and we therefore seldom offer the Acceptance to any of them. Our handicap seems to be that we are practically the only builder of contractors' machinery interested in the Trade Acceptance, and this, of course, makes it difficult for us in some quarters because the instrument is received as a challenge to the customer's credit. However, during 1916 we found it possible to carry our season's business, which was unusually heavy, with practically no borrowings at the bank on open account, as against the necessity of carrying in former times a heavy credit at the bank. This year, also, while our business is heavier even than it was last year, we have not had to ask our bank for accommodation other than to discount such Trade Acceptances as we have gotten from our customers, outside of some special occasion where it has been advisable to take advantage of unusual market situations, and buy an unusual amount of stock.

"We handle these Acceptances on our books as 'Bills Receivable,' and do not make any difference in our accounting between the Trade Acceptance and the Promissory Note. Our bank is favorably disposed toward this class of paper, and our experience has been satisfactory in its use."

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### **Would Not Take Advantage of Untoward Circumstances Which Were Entirely Beyond Their Control**

The Bulletin is in receipt of the following letter from the Cliver, Wright-Rainey Co., of Cincinnati, which is worth calling to the attention of readers as a refreshing incident in business life:

"In 1903, you will recall that the Ohio Valley was visited by a disastrous flood. One of our customers, State Paper Company, of Zanesville, Ohio, was practically wiped off the map, losing practically everything and although they were entitled to a relief for their liabilities under the circumstances, they did not think it quite right to take advantage of the situation and their creditors were very agreeably surprised to receive in the Fall of 1913 notes covering their entire indebtedness dated to mature 25 per cent each year up to 1918. These people by hard work have gotten on their feet once more and have not only been able to retire all the notes that have matured but have been able to anticipate the 1917 and 1918 datings.

"We would like to have you publish this letter in your

Monthly Bulletin as an appreciation of the fact that there are some business men in this country who do not take advantage of the letter of the law or outward conditions but believe in treating everyone as they would be treated.

"Your truly,  
"THE CLIVER, WRIGHT-RAINEY Co."

RBH:HB

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## A Startling Victory in Prosecution of Fraud

Walter H. Brooks, manager of the Grand Rapids Adjustment Bureau, has been able to uncover and to recover \$13,100, additional assets in the Louis Goldman bankrupt matter, of Cadillac, Michigan. Louis Goldman recently appeared before Judge Sessions, of the United States District Court, and pleaded guilty to the charge of concealment of assets, and was sentenced by Judge Sessions to a year and one day in the Leavenworth Federal Prison, and the payment of \$1,000 fine. He turned over to the trustees, \$13,100 to pay an additional dividend to the creditors.

The history of the case is this: Manager Brooks was appointed receiver, in December, 1915, on petition of Attorney C. V. Hilding. The receiver petitioned for the appointment of appraisers who inventoried the stock at \$16,706.30. This was appraised at \$12,839.43, and was sold at public sale February 1, 1916, for \$8,555. At the same time, it was found that Goldman had household furniture to the amount of about \$1,500 which had not been listed in his schedules. This was afterwards sold for \$700.

Mr. Brooks became convinced, after auditing the books, that there was a large amount of property that was not accounted for and after investigating in true detective style, his suspicions were laid before the federal authorities, and last February an indictment was returned against Goldman for concealment of assets.

This is a big victory for the Bureau, which had the active cooperation of the Detroit association, and will do much to vitalize the allegiance of many merchants who have not up to this time supported this class of work.

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## Credit Department Organization

The Bulletin, in its February issue, asked its readers to give it the benefit of their experience on the question whether it was better to have one department handling both credits and collections, or if they should be separated into two distinct departments. A. E. Olsen, assistant treasurer of the O. W. Richardson Company, wholesalers of carpets and rugs, of Chicago, has written the following opinion on this subject:

"In the February Bulletin the article headed 'Your Experience May Help Meet this Question,' has occasioned

me considerable interest for while our collections are being handled by a correspondent experienced in this line of work and the credits on orders are being passed by another, they both work under the direct supervision of our credit manager.

"As our business grows it will be necessary to readjust ourselves and the question is, shall the man responsible for credits and collections as a whole, remain responsible for the entire territory or shall it be so divided that certain states may be assigned to two or more credit clerks and a corresponding number of collection clerks, or shall it be divided so that one clerk shall handle both credits and collections in a given territory?

"We have reasoned it as most advisable for one clerk to handle the extension of credits, watching the accounts and using our experience as a guide when possible, and have another clerk handle the collection correspondence. All difficult matters to be referred to the credit manager.

"We shall be glad to hear what the general conclusion is from responses to your article."

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### Reciprocity in Reviewing Credit Files

On page 243 of the April Bulletin, there was presented a letter and an answer on the subject of cooperation in reviewing credit files, the former making objections to the exchange of credit information for the purpose of going through the files for such revision and the latter insisting that this was an essential feature of credit interchange as contemplated by the National Association of Credit Men. A further letter on this subject makes interesting reading:

"My own opinion is that Mr. Letter expresses the situation correctly and I think under similar conditions I would have written pretty much the same sort of a letter. I consider Mr. Answer makes a poor attempt to justify the position he takes; in fact, I think his references to the 'principles and practices recommended by the National Association of Credit Men'—'We send you our experience carefully compiled, which should be of as much profit to you as the information which you furnish us is to us;' 'Do unto others as you would have them do unto you'—are very much out of place. I take it that the National Association of Credit Men does approve of co-operation in exchanging credit information as a general principle, but I do not believe it would go so far as to recommend that a credit man hold himself willing to exchange information to the extent of wholesale revision of records to every concern who might seek the privilege. I believe such exchanges should be confined to new accounts or to cases where a customer gives your name as reference. The credit information of one

concern might or might not be of as much profit to you as the information which you furnish the other fellow. That would depend on conditions and I would not want to presume to tell anybody that the information of my credit department, no matter how carefully compiled, would be of as much profit to him as his would be to me.

"The 'Do unto others as you would have them do unto you' basis does not, in my opinion, hold good in this case. It is not a case of what you want the other man to do to you, but of what the other fellow is taking it in his hands to do unto you, what he sees fit to do expecting you to return the compliment whether you like it or not. I certainly would not undertake to exchange credit information on the basis suggested by Mr. Answer, though I am willing to exchange information with any legitimate competitive house wherever the name of my company has been given as reference, or the request is in a case where there are reasons for presuming I am interested.

"It is difficult to know where to draw any hard and fast line because any reasonable credit man of the present day would be willing to meet any brother credit man half way on accounts, where some special need arose for further investigation; but to expect a general revision of credit records is asking a great deal too much and about the best way to see how this works out is to assume that every credit man would follow the same plan. There is no telling where it would end. As a matter of fact, that is what credit exchange bureaus are organized for—as a sort of clearing house for such information—and a credit man might be perfectly willing to send information to a bureau for distribution among members and yet quite rightly feel that it would be an imposition for him to be called upon to answer inquiries from each individual concern."

### **A Prophecy on Business Conditions During the War**

In this period, when the question is on the minds of all, what is to be the effect upon business of our entry into the war, the opinion of J. Ogden Armour, of Armour & Co., Chicago, will be read with general interest. He declares in the opening paragraph of his opinion that it is certain that this nation is to enjoy a period of business and industrial activity the like of which has never before been seen and which is assured whether the war lasts several months or several years. There is, he declares, reason for believing that economy rules will be misapplied for a time but conditions are such that the public will soon see that there is no occasion for alarm, that people are to have more money to spend than ever before and that they will not find the things they want disappearing from the market.

There is an abnormal demand, he declares, for everything the workers of this nation can grow or manufacture. They are to

have work at high wages and their earning power is to be restricted only by their physical limitations. These are the certain guarantees of continued prosperity and of the ever-widening scope of our business and industrial life. We are loaning to our allies, he adds, billions of dollars but these billions are being kept in this country and are to be free for circulation here, and will be spent for the products of our soil and our factories and for payment of our workers, for we have here the storehouse and the factory of the world; and, again, the United States is to be a buyer for war purposes and the money which the government is borrowing is beginning already to pour forth to stores, factories and farms to pay for the expense of mobilization, drilling, feeding and equipping the army and navy.

We are profiting, Mr. Armour declared, from the experience of Europe, in order that we might not make the mistake which halted business in France and Great Britain in the early days of the war.

Mr. Armour then points out how great is the per capita wealth of America, greater than ever before, and how general is employment at record wages, a condition which makes most certain for prosperity. The nation has been advised to economize on food, he continues, but here economy means the intelligent use without waste and not self-denial. It is economy which urges the stoppage of the waste of the \$700,000,000 worth of food which goes into the garbage pail each year, not the parsimonious economy which some have been led to think of. It is not that we are urged to cease purchasing, but to eliminate extravagance and waste, for we must not stop the ordinary purchases upon which industry and the business of the country are founded, for hysterical economy is as much a menace to the nation as is prodigal waste.

### Organized Cooperation with Retailers

The National Association of Credit Men enjoyed the privilege of a conference last month with representatives of the Retail Credit Men's National Association. Representing the latter organization were W. H. J. Taylor, of Franklin Simon & Co., New York, chairman; J. K. Cuddy, of Oppenheim & Collins, New York; and W. L. H. Brown, of the Retail Dealers Protective Association, New York. Representatives of the National Association of Credit Men were E. B. Heyes, W. & J. Sloane, New York, Chas. H. Wolf, Miller, Bain, Beyer & Co., Philadelphia, and W. H. Matthai, National Enameling and Stamping Co., Baltimore. There were also present H. V. Wright, of Los Angeles, president of the Retailers Association, and Secretary Tregoe of the National Association.

President Wright presented a brief but comprehensive account of the retailers association, bringing out those problems which he felt the two organizations could advantageously cooperate in solving. He expressed the opinion that inasmuch as the National Association of Credit Men was the older organization, interest in the welfare and development of the younger body might properly be expected of it.



The conference was in accord with Mr. Wright on these points and in this spirit took up its work. It was decided that cooperative work should be done in the following manner: When a subject was deemed by the National Association of Credit Men to be such as to enlist the sympathy and support of the Retailers' Association, it would be referred to E. B. Heyes as chairman of the committee on cooperation of the former association, and considered by his committee. This committee expressing its approval, their recommendations would be conveyed to a similar body of the Retailers' Association and if approval followed, recommendations would be made to the officers of the latter association that action be taken upon the matter.

A similar procedure would be followed when a subject of mutual interest originated with Retailers' Association.

It was agreed that there were strong points of mutual interest in the following subjects:

- Commercial Legislation
- Bankruptcy
- Business Literature
- Business Meetings
- Prosecution of Commercial Fraud
- Credit Education
- Credit Department Methods

It was also agreed that there was a common ground of interest in the consideration of the observance of terms of sale and in betterments of the service of mercantile and commercial agencies.

### **The High Cost of Collections in Canada**

Creditors and forwarders of claims for collection in Canada should definitely arrange in advance for costs to be taxed where suit is contemplated, on account of a court rule upon which Canadian attorneys rely in taxing costs. A case is cited where attorneys charged \$175 for obtaining judgment and collecting a claim of \$140. Out of a total of \$256 collected, which represents \$140 (the original amount of the claim) and \$116 taxable court costs, the attorneys charged \$175 for services, remitting to the forwarder \$81.

In commenting on the situation, the attorneys say that they could without doubt tax before the clerk of the court, a solicitor and client bill of costs amounting to \$300. In conclusion the lawyer says: "We think that we were more than fair to you and your clients when we made our bill \$175, which is \$40 less than the amount the clerk of court would tax had the matter been referred to him."

The court rule upon which the Canadian attorneys rely is as follows:—

In any action in which the only relief claimed is the payment of a stated sum of money by way of damages or otherwise, or the payment of money with foreclosure or sale of property mortgaged or pledged to secure such money, no party or number of parties among whom there is no divergence of interest, or who might properly have been defended by one solicitor shall (except with respect to the costs

of any appeal, recover against any party or parties to any proceeding, costs exclusive of disbursements in excess of the following proportions of the amount claimed or recovered:

- "Where the amount claimed does not exceed \$100, 50 per cent.
- "On the excess over \$100 up to \$1,000, 15 per cent.
- "On the excess over \$1,000 up to \$10,000, 10 per cent.
- "On the excess over \$10,000, 5 per cent."

## COMMERCIAL DEATH RATE

The Union National Bank of Louisville in a recent open letter discussed most interestingly the "death rate" figures as set out by Bradstreets. It says:

"It is our custom each year to examine commercial failure statistics. They 'point a moral' even if they do not 'adorn a tale.'

"The complexities of modern life and the attendant risk to life and limb, together with the abuses to which people subject their minds and bodies, would no doubt swell the death rate alarmingly but for the counteracting effects of the battle waged against disease by the medical profession, and the results of the propaganda disseminated through many channels, teaching people a more hygienic way of living. The close supervision by competent health officials, of food and water supplies and the general living conditions in the congested districts, has appreciably decreased the death toll of epidemics."

### SALVAGE

"In like manner, to hold the commercial death rate within bounds has taxed the activities of such resourceful organizations as the National Association of Credit Men.

"Persistent effort has been expended to teach the great rank and file of merchants better business methods, the operations of many unfair and archaic laws have been squared so as to mete out justice to both creditor and debtor, who, by these processes, have been brought into more friendly relation, and there has been injected into the spirit of modern business a higher viewpoint as to what constitutes proper business ethics. But for these counteracting influences, credit conditions would become intolerable."

### HARD SLEDDING

"The rapid changes incidental to a comparatively new country, present problems to tax the most resourceful merchant; the yearly launching of from twenty to thirty thousand new business organizations, many poorly equipped to meet already strenuous competition and operating under insufficient capital; the growth of the catalog house and the development of the parcel post; the network of interurban lines, pouring into the cities thousands of shoppers who formerly bought the bulk of their needs from their nearest country store; the wide use of the automobile; our improved

highways—all these have diverted trade from long established channels to the larger units, which, possessing a tremendous purchasing power, have made the life of the small merchant a hazardous one. We are impressed that in business today the 'race is to the swift and the battle to the strong.'"

#### WHY MEN FAIL

"The Bradstreet Company publishes annually a comprehensive compilation of failure statistics, covering a period of thirty-five years, classifying them according to the best information obtainable, into what seem to be predominant causes. We have taken these tables and arranged them in a manner that best serves our purpose, dividing the failures, as does Bradstreet, into two classes. We shall call the insolvencies due to the fault of those failing, 'Preventable,' and those due to outside, or uncontrollable causes, 'Non-preventable.' Under the head of 'Preventable Failures,' fall the thousands of merchants dying from some form of commercial disease developed within themselves, and it is toward these that our trade organizations should direct their best thought. The 'Non-preventable' are the unexpected failures, such as are caused by tornadoes, floods, drouth, or other acts of God, where distressing conditions cannot be prevented, but where co-operation and organization can lessen the commercial death rate to an appreciable degree. The table follows:

#### PREVENTABLE FAILURES .....81.5%

Failure due to	Number	Per cent of Total	Liabilities	Per cent of Total	Assets.
1. Lack of Capital .....	4,995	30.0	\$ 58,223,655	33.	\$27,431,650
2. Incompetence .....	5,486	33.3	39,268,997	22.	18,727,522
3. Fraud .....	1,101	6.7	15,152,926	8.	6,317,533
4. Inexperience .....	990	6.	7,387,618	4.	3,784,910
5. Unwise Credits .....	308	1.9	3,882,151	2.	2,270,405
6. Neglect .....	396	2.4	2,895,608	2.	934,749
7. Extravagance .....	108	.6	1,597,527	1.	517,323
8. Speculation .....	59	.3	5,849,093	3.	3,331,066
Total .....	13,443	81.5	\$134,257,575	75.	\$63,315,158

#### NON-PREVENTABLE FAILURES .....18.5%

Failure due to	Number	Per cent of Total	Liabilities	Per cent of Total	Assets.
1. Specific Conditions (disaster floods, etc.) .....	2,206	13.4	\$ 29,761,361	18.	\$16,640,317
2. Competition .....	701	4.2	4,672,317	3.	2,170,347
3. Failure of others .....	146	.9	6,540,905	4.	3,945,228
Total .....	3,053	18.5	\$ 40,974,583	25.	\$22,755,892
Grand Total .....	16,496	100.	\$175,232,158	100.	\$86,071,050

### Attention of Robert Morris Club

The Robert Morris Club of the National Association of Credit Men have before them for consideration the following resolution: "Resolved, that Article Seven of the By-Laws of the Robert Morris Club of the National Association of Credit Men be amended so as to read: Article 7. Annual Dues. The annual dues shall be fifteen dollars (\$15) payable in advance and shall cover membership only until the next annual meeting. Any member not paying his dues by August 1st of any year shall forfeit his membership." This resolution is subject, of course, to amendment at the Kansas City meeting.

## CENTRAL CHATS



**F**EAR is a peculiar thing and difficult to apprehend until it gets the grip of one. Physicians speak of the "comprehensive nerve" as one of the causes of human fear, but from whatever cause it comes fear should be avoided, for in its grip self control is lost and things are done which afterwards bring sincere shame.

Fear is one of the great dangers of our present situation, and when the least indication appears that fear is taking the possession and is about to grip us, we should fight and fight with all our strength, suffering fear and realizing that we shall be natural and live the customary evenness of our lives. Not only within ourselves but within others we should seek for its control. Unquestionably if fear plays no part in our individual and National affairs, if we are self contained and face events with courage and determination, everything will come out right and we shall acquire that protection of human rights for which we are striving which will make our beloved land the leader in democracies.



BY one of the mystic transformations which come oftentimes under the pressure of unusual conditions, we believe that self in many lives will be transformed into service. We have had, through a wonderful history, opportunities on every hand for gratifying self and we have thought a great deal of self and why we make self happy. Now is ushered in a period when self must be bound and service must be the controlling principle of our living. This is not an easy thing. It will mean a wrench at the very vitals of our existence, but it must be and we shall stand forth with self control in offering ourselves to our fellow men and to our nation for service.

J. H. Tregoe.

### Editorial

Are the wheels of industry to be slackened by reason of the war in which we are engaged? This is the question again and again asked, but here, as so often, new adjustments and alignments in industry are mistaken for a lessening of demand. There is to be no slackening. That is impossible, but instead such a pressure for goods as will make even the demands of the last two years seem light.

True, the demands will be in new directions, a reduction here and there in lines which do not cater to the requirements of a government engaged in a gigantic war struggle, or to a people who require such things as men must have who have a great, serious, all-absorbing task in hand, and have not therefore the time nor the inclination for those ordinary interests and diversions which absorb so much of our time and means.

But work there is to be aplenty for all, and the dollar will never have exhibited so much nimbleness in men's service. And yet those habits and recreations which have given relaxation and brightness to lives in the past will not and should not be wholly abandoned, for through them we shall be better qualified for that quickened service which we are called upon to perform, and so demand in lines which are active in peace times are not to lose all their impulse.

We cannot have our cake and eat it, and so we cannot be occupied with war and the supplying of the insatiable demands of war, and at the same time be enjoying all the accompaniments of peace. In the readjustment some distress cannot be avoided, yet on the whole, industry is to increase enormously, and it is well for all to be wise in time by shaping their lives and activities that they may be in accord with present day readjustments.

The greatest temptation which we must combat right now is the desire for self-glory and exaltation. The war is calling for brain power, the best that the country affords. If that brain power is unstintingly applied, without one thought of self-aggrandizement, if it is given to the country for what it is worth regardless of the amount of personal recognition it may elicit, if a call to high service is answered and the added power thus bestowed is used solely for the good of the cause, and all thought of building up one's own sphere of influence is quickly put to sleep, we shall avoid in this war the costly mistakes and unpleasant exhibitions which are so apt to accompany war.

This applies to associations as well as to men. Let the associations which have done so great service in times of peace by



their devotion to broad, high principles, show that they are even more necessary in times of war. Let them realize that there can be avarice for glory in associations as well as in individuals, and nip in the bud every suggestion that may hinder progress toward that victory for world democracy and freedom of nations for which we struggle.

Let the members be of one mind in losing themselves in the great principles for which we have entered the war, and let no petty purpose clog our efforts. Let men and associations cut out all desire of self-glory and self-exaltation.

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**Members of the Association are warned against one A. Kucert, a German, claims to be Swiss, height 5 feet 6 inches, heavy build, a decorator making a specialty of contracts with Roman Catholic churches. This party's game is to buy for cash at first, then ask for a week's credit, which bills he pays for a while, and then asks for semi-monthly payments, on invoices running between \$100 and \$200. His next step is to require his assistant to put up a cash bond; he gives worthless checks, borrows money wherever he can get loans, and then skips leaving his creditors holding the bag. He carries excellent references and will probably try to join the choir in a church in the next town he locates in as he is a good singer and fond of displaying his ability. It is claimed that he cleaned up over \$2000 in Portland alone. Members having knowledge of this party are requested to communicate with the National office.**

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### A Question of Terms

A Wisconsin member usually sells goods at sixty days net, but in the case of a certain customer the salesman made a June 1st dating four per cent ten days without expressing any net due date. The question is—When does the account really become due?

If this customer has dealt with the house before on the terms of sixty days net, the custom of the house would prevail, even though not expressly mentioned at the time of sale. If, however, it were a new customer, and there is no evidence that he was specifically informed of the usual terms, the net due date would be June 10th, and he would not have the benefit of sixty days net.

In some jurisdictions this might be modified in the case of special lines of goods where the universal custom of the trade is so well known that it would be considered binding whether specifically expressed or not.

## Program of the Kansas City Convention

June 19-22, 1917

The Bulletin presents below the program of the Kansas City Convention:

Tuesday, June 19th, 1917

### MORNING SESSION

- 9:30 A. M.—Concert.  
 10:15 A. M.—Convention called to Order by President.  
 10:20 A. M.—Invocation.  
     Rev. J. M. M. Gray, Pastor Grand Avenue Methodist Episcopal Church, Kansas City.  
 10:25 A. M.—Addresses of Welcome  
     The Mayor of Kansas City  
     The President of the Kansas City Association of Credit Men, L. C. Smith.  
 11:00 A. M.—Responses to Addresses of Welcome  
     Arthur Parsons, Salt Lake City, Utah.  
     W. F. H. Koelsch, New York, N. Y.  
 11:20 A. M.—Report of the President  
     Charles D. Joyce, Philadelphia, Pa.  
 11:35 A. M.—Report of the Secretary  
     J. H. Tregoe, New York, N. Y.  
 11:45 A. M.—Address.  
     P. W. Goebel, President American Bankers Association, Kansas City, Mo.  
 12:05 P. M.—Address:  
     "Patriotism," by H. H. Merrick, Chicago, Ill.  
 12:30 P. M.—Adjournment.

Tuesday, June 19th, 1917.

### AFTERNOON SESSION

- 2:30 P. M.—Communications and Announcements.  
 2:35 P. M.—Announcement of Committees  
     Resolutions—Nominations—Audit. Rules for Governance of Convention.  
 2:40 P. M.—Report of Committee on Amendments  
     Frank H. Randel, Chairman.  
 2:55 P. M.—Address: "Suppression of Commercial Fraud"  
     Cleveland A. Newton, Attorney, St. Louis, Mo.  
 3:25 P. M.—Report of Committee on Credit Cooperation  
     R. P. Simons, Pittsburgh, Chairman.  
 3:35 P. M.—Open Forum on Report of Committee.  
 3:55 P. M.—Address: "Credit Information, Its Uses and Abuses"  
     Vernor Hall, Dallas, Texas.  
 4:15 P. M.—Report of Committee on Commercial Arbitration  
     M. Weil, Lincoln, Neb., Chairman.  
 4:30 P. M.—Report of Committee on Commercial Ethics  
     James A. Field, Charleston, W. Va., Chairman.  
 4:40 P. M.—Address: "Cooperation the Touchstone of the Credit Man's Progress"  
     C. E. Baen, San Francisco, Cal.  
 5:00 P. M.—Adjournment.

## CONVENTION

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Wednesday, June 20th, 1917

### MORNING SESSION

- 9:15 A. M.—Convention called to order.  
9:20 A. M.—Invocation.  
Rabbi Harry H. Mayer, Kansas City.  
9:25 A. M.—Communications.  
9:30 A. M.—Report of Committee on Amendment of Exemption Laws.  
R. T. Hill, Nashville, Tenn., Chairman.  
9:45 A. M.—Address: "The Ideal Credit Man"  
H. G. Moore, Peoria, Ill.  
10:05 A. M.—Report of Banking & Currency Committee.  
E. R. Ailes, Detroit, Mich., Chairman.  
10:35 A. M.—Open Forum on Report of Committee.  
10:55 A. M.—Address: "Trade Acceptances the Business Man's Opportunity"  
Dr. J. T. Holdsworth, University of Pittsburgh, Pittsburgh,  
11:20 A. M.—Report of Legislative Committee  
H. R. Elbert, Fort Worth, Texas, Chairman.  
11:30 A. M.—Open Forum on Report of Committee.  
11:45 A. M.—Address:  
Hon. Edward James Cattell, Philadelphia, Pa.  
12:15 P. M.—Address: "Observance of Sales Terms"  
J. L. Hawkins, Huntington, W. Va.  
12:35 P. M.—Adjournment.

Thursday, June 21st, 1917.

### MORNING SESSION

- 9:15 A. M.—Convention Called to Order.  
9:20 A. M.—Invocation:  
Rev. Harry C. Rogers, Pastor, Linwood Presbyterian  
Church, Kansas City.  
9:25 A. M.—Communications.  
9:30 A. M.—Report of Adjustment Bureau Committee.  
P. B. Bethel, Louisville, Ky., Chairman.  
9:40 A. M.—Open Forum on the Committee's Report.  
10:00 A. M.—Address: "The Value of Friendly Adjustments,"  
M. E. Garrison, Wichita, Kansas.  
10:20 A. M.—Report of Bankruptcy Law Committee.  
Charles Biggs, New York, Chairman.  
10:30 A. M.—Open Forum on the Committee's Report.  
10:50 A. M.—Address:  
Hon. H. J. Allen, Wichita, Kansas.  
11:20 A. M.—Report of Committee on Foreign Credits.  
C. E. Thomas, New York, Chairman.  
11:35 A. M.—Address: "America's Opportunity."  
Dr. E. E. Pratt, Bureau of Foreign & Domestic Commerce,  
Washington, D. C.  
12:05 P. M.—Report of Credit Department Methods Committee.  
C. F. Hoerr, Chicago, Chairman.  
12:25 P. M.—Open Forum on the Committee's Report.  
12:40 P. M.—Adjournment.

Thursday, June 21st, 1917.

### AFTERNOON SESSION.

- 2:00 P. M.—Report of Mercantile Agencies' Service Committee.  
E. F. Pillow, Rochester, N. Y., Chairman.

- 2:10 P. M.—Open Forum on Report and Resolutions.  
 2:25 P. M.—Address: "Our Responsibility to Retail Merchants."  
     Frank T. Jones, Cleveland, Ohio.  
 2:45 P. M.—Report of Membership Committee.  
     J. D. Meek, Indianapolis, Ind., Chairman.  
 2:55 P. M.—Open Forum on Report and Resolutions.  
 3:15 P. M.—Address:  
     John H. Atwood, Kansas City, Mo.  
 3:40 P. M.—Adjournment.

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Friday, June 22, 1917.

MORNING SESSION

- 9:30 A. M.—Convention called to Order.  
 9:35 A. M.—Invocation:  
     Rev Father William J. Dalton, Church of the Annunciation,  
     Kansas City.  
 9:40 A. M.—Communications.  
 9:50 A. M.—Report of Fire Insurance Committee.  
     L. Y. Langston, Oklahoma City, Chairman.  
 10:00 A. M.—Open Forum on Report and Resolutions.  
 10:10 A. M.—Address: "The Responsibility of the Credit Man for the  
     Reduction of Fire Waste."  
     Charles E. Meek, New York.  
 10:30 A. M.—Report of Committee on Credit Interchange Bureaus.  
     D. L. Sawyer, Milwaukee, Chairman.  
     Report of Special Committee on Central Interchange Bureau.  
     Presentation of the work of the Central Interchange Bureau  
     by J. W. Chilton, St. Louis, Manager.  
     Open Forum on Reports and Addresses.  
 11:30 A. M.—Address:  
     Judge Chas. E. Lobdell, Great Bend, Kansas, Federal Farm  
     Loan Board.  
 11:55 A. M.—Report of Investigation & Prosecution Committee.  
     Freas Brown Snyder, Philadelphia, Chairman.  
 12:05 P. M.—Open Forum on Committee's Report and Resolutions.  
 12:20 P. M.—Address: "How the Country Merchant Views the City Credit  
     Department."  
     Cliff Crooks, Fairbury, Nebraska.  
 12:40 P. M.—Report of Business Meetings Committee.  
     Ziegler Sargent, New Haven, Conn., Chairman.

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Friday, June 22, 1917.

AFTERNOON SESSION.

- 2:30 P. M.—Report of Committee on Credit Education and Management.  
     P. F. J. Muskopf, Buffalo, N. Y., Chairman.  
 2:40 P. M.—Open Forum on Report and Resolutions.  
 2:50 P. M.—Address: "The True Relations of the Credit Department and  
     the Sales Department."  
     Fred T. Mason, Niagara Falls, N. Y.  
 3:20 P. M.—Report of Business Literature Committee.  
     Charles R. Clapp, Toledo, Chairman.  
 3:30 P. M.—Open Forum on Report and Resolutions.  
 3:40 P. M.—Report of Committee on Resolutions.

Memorial to James Graham Cannon.

O. G. Fessenden, New York.

4:10 P. M.—Nomination—Election of President and Vice-Presidents.

4:40 P. M.—Election of Directors.

5:00 P. M.—Unfinished Business.

5:10 P. M.—Miscellaneous Business.

5:20 P. M.—Adjournment.

## COMMITTEES IN CHARGE OF CONVENTION CONFERENCES

Credit Interchange Bureau Managers, under the supervision of D. L. Sawyer, Milwaukee, Chairman.

Special Committee on Credit Interchange Bureaus, Adjustment Bureau Managers, under J. P. Galbraith, St. Paul, Chairman.

Special Committee on Foreign Credits, under the direction of C. E. Thomas, New York, Chairman.

Local Secretaries' Committee, J. L. Richey, Cincinnati, Chairman; C. P. Welch, St. Louis, Vice-Chairman; C. T. Hughes, San Francisco; Edward Weter, Rochester; H. A. Whiting, Boston.

Local Presidents' Committee, W. F. H. Koelsch, New York, Chairman; E. J. Roberts, Chicago, Vice-Chairman; D. B. Neil, Columbus; W. P. Simpson, New Orleans; W. M. Bonham, Knoxville; C. D. Mixter, Worcester.

Boots, Shoes, Leather, Findings, Etc.: E. P. Tuttle, Boston, Chairman; E. F. Sheffey, Lynchburg, Vice-Chairman; W. E. Tarleton, St. Louis; R. J. Dempsey, Milwaukee; F. E. Church, Duluth; O. F. Lawyer, Omaha; W. A. DeGroat, Knoxville.

Implements and Vehicles: H. G. Moore, Peoria, Chairman; E. F. McCullough, Chicago, Vice-Chairman; George C. Heinrici, Kansas City; W. M. Onion, Moline.

Groceries, Provisions, Confections, Drugs, Etc.: F. D. Rock, Chicago, Chairman; J. R. Paine, Memphis; W. H. Wilson, Dallas; W. P. Brenner, Green Bay.

Hats and Caps Manufacturers and Wholesalers: Charles W. Speiers, St. Louis, Chairman; H. S. Gaunce, Seattle; H. C. Frost, Chicago; A. P. Wedstein, Milwaukee; Edgar Ezell, Louisville.

Dry Goods, Notions, Millinery, Textiles, Etc.: W. A. Masters, St. Joseph, Chairman; T. J. Bartlette, New Orleans, Vice-Chairman; W. R. King, Memphis; A. H. Meyer, Nashville; E. D. Flannery, New York; H. D. Carter, Atlanta; J. M. Paul, Minneapolis.

Ladies' Dresses, Skirts, Suits, Etc., Men's Clothing, Underwear, Etc.: Harry New, Cleveland, Chairman; Philip Hamburger, Jr., Baltimore, Vice-Chairman; B. J. Fisher, New York; J. C. Herbert, Cincinnati; H. Morris Teaf, Philadelphia; H. P. Bonham, Chicago.

Iron, Steel, Hardware, Electrical, Etc.: J. M. McComb, Pittsburgh, Chairman; C. E. Vandel, Kansas City, Vice-Chairman; C. S. Dickey, St. Joseph; I. W. Love, St. Louis; C. R. Wilson, Youngstown; J. L. Morrison, Chattanooga.

Paint, Oil and Varnish: H. Uehlinger, New York, Chairman.

## CONVENTION COMMITTEES

Finance and Hotel Committees, J. T. Franey, Bracken Co.  
 Reception Committee, Lyle Stephenson, Insurer.  
 Decoration Committee, H. S. Holmgren, J. A. Folger & Co.  
 Entertainment Committee, W. Everley, J. W. Jenkins Sons' Music Co.  
 Grand Ball Committee, R. E. Beebe, Swift & Co.  
 Automobile Committee, L. C. Smith, Commonwealth Nat'l Bank.  
 Printing & Souvenir Committee, H. S. Ferries, Parke-Davis & Co.  
 Information Committee, A. B. Eisenhower, Southwest Nat'l Bank of Commerce.  
 Ladies Committee, Mrs. Erb Kreider, 4217 Campbell St.  
 Publicity & Budget Committees, F. B. Rose, American Screen Mfg. Co.  
 Speakers Committee, W. Allendoerfer, First National Bank.  
 Hotel reservation should be made through the Finance and Hotel Committee.

## DIRECTORS WHOSE TERMS EXPIRE THIS YEAR

The terms of office of the following Directors expire with the Kansas City convention and their successors will be chosen at that time:

John M. Callander, Tone Bros., Des Moines, Iowa; Harold C. Cornelius, Wolverine Brass Works, Grand Rapids, Mich.; D. A. Landress, Trotter Brothers, Chattanooga, Tenn.; Samuel Mayer, Isaac Fallers Sons & Co., Cincinnati, O.; P. E. Parrott, Battreal Shoe Company, St. Joseph, Mo.; James E. Porter, Firth Sterling Steel Company, McKeesport, Pa.; F. H. Randel, Autocar Sales & Service Co., Philadelphia, Pa.; Edward F. Sheffey, Craddock-Terry Co., Lynchburg, Va.; M. H. Sowles, Salt Lake Hardware Co., Salt Lake City, Utah; E. M. Underwood, Failing-McCalman Co., Portland, Ore.

## THE CONVENTION ENTERTAINMENT

The entertainment program of the convention includes:

- TUESDAY:** Luncheon for the ladies at the Baltimore Hotel at one o'clock, immediately following which the ladies will enter automobiles for a drive over the boulevards and through the parks, returning in time for the ball to be held at Convention Hall that evening.
- WEDNESDAY:** At 1:30 a trip will be made by all delegates, visitors and members, by automobile, over the boulevards to



Longview, the home of Miss Loula Long, where there will be a horse-show.

THURSDAY: In the morning, a golf tournament for the ladies will be held at the Mission Hills Golf Club, with appropriate prizes. That afternoon the ladies will be given a tea at the club, when there will be a musical program.

FRIDAY: In the morning the ladies will make a tour of the manufacturing plants, particularly the Loose-Wiles (Sunshine) Biscuit plant. In the evening there will be a concert and dancing.

### **Amendments to the Constitution of the National Association of Credit Men to be Proposed at the Kansas City Convention**

Article XIV of the Constitution of the National Association of Credit Men provides that a copy of a proposal, either to add to or amend the Association's Constitution or By-Laws shall be published in the Monthly Bulletin before the date of the regular convention at which the proposal is to be acted upon.

Accordingly announcement is here made of resolutions which are to be presented at the convention to be held at Kansas City,—June, 1917, as follows:

*"Resolved,* That the Constitution of the National Association of Credit Men be amended in the following manner:

A.

For Article VII of the Constitution, the following shall be substituted:

"The officers of the Association shall consist of a President, a First Vice-President, a Second Vice-President, a Secretary, a Treasurer and a Board of Directors. The Board of Directors shall consist of twenty-two (22) members and shall also include, by virtue of their offices, the President, the First Vice-President, the Second Vice-President, the Secretary and the Treasurer. The President shall be Chairman of the Board of Directors.

"At the annual election in 1917 there shall be eleven (11) directors elected for a period of two (2) years, one of whom is to be elected from and to represent the individual membership, and every second year thereafter, of the eleven (11) or more directors elected, at least one is to be elected from and to represent the individual membership.

"When the membership of the Association reaches twenty-five thousand (25,000), the Board of Directors shall be enlarged by the election of one additional director, and for each additional three thousand (3,000) members thereafter, there shall be elected one additional director. Such additional directors are to serve for a term of two (2) years.

"The term of office of all other officers shall be for one (1) year, or until their successors have been elected and shall

have qualified, and all officers shall serve without compensation, excepting the Secretary, whose salary shall be fixed by the Board of Directors."

The article or portions thereof which it is proposed to change now read as follows:

#### ARTICLE VII

"The officers of the Association shall consist of a President, a First Vice-President, a Second Vice-President, a Treasurer, a Secretary and a Board of Directors, consisting of twenty members and the President, First Vice-President, Second Vice-President, the Treasurer and the Secretary, by virtue of their offices.

"The President shall be chairman of the Board of Directors.

"At the annual convention in 1912 there shall be thirteen directors elected, three of whom shall be elected for the period of one year, and ten of whom shall be elected for the period of two years; the ten nominees receiving the highest number of votes shall serve two-year terms and the three receiving the next highest number of votes shall serve one-year terms, this to apply to the election of 1912; thereafter, in each year, there shall be elected ten directors whose terms of office shall be two years.

"When the membership of the Association reaches 20,000, the Board of Directors shall be enlarged from year to year by the election of one additional director for each thousand members or fraction thereof in excess of the above basis. Such additional directors shall be elected to serve two years.

"The terms of office of all other officers shall be one year or until their successors shall be elected and qualified, and all officers shall serve without compensation, except the Secretary, whose salary shall be fixed by the Board of Directors."

#### B.

"Under Article VIII there shall be substituted for the first paragraph of this Section known as 'Amendment of June 17, 1913,' the following:

"On the first day of the convention a nominating committee of not less than fifteen (15) members shall be appointed by the President, which committee is to present to the convention as nominees, the names of candidates eligible to election as members of the Board of Directors. The committee shall present to the convention not less than two (2) candidates for each vacancy on the Board. A ballot shall be taken, and the candidates receiving the highest number of votes, as provided for also under Article VII, shall be declared elected to fill the existing vacancies. No affiliated association shall be entitled to more than one representative on the Board of Directors, nor to more than one member on the nominating committee."

## ARTICLE VIII (as at present)

*(As Amended June 17, 1913)*

"On the first day of the convention, a nominating committee of fifteen shall be appointed by the President, such committee to receive, consider and present to the convention as nominees, the names of candidates eligible to election as members of the Board of Directors. A ballot shall be taken and the candidates receiving the highest number of votes shall be declared elected to fill the existing vacancies. No affiliated association shall be entitled to more than one representative on the Board of Directors, nor to more than one member of the nominating committee."

## C.

To Article IV of the By-Laws, granting certain powers to the Board of Directors, there shall be added the following, as the second paragraph:

"The Board shall establish general principles and rules that are to be followed in the organization and operation of credit interchange bureaus and adjustment bureaus by the local Associations of the Credit Men when recognizing such bureaus officially. The board shall develop and control a central interchange system between the credit interchange bureaus and shall investigate complaints against the service, manner of operation and the supervision of credit interchange and adjustment bureaus, and may call for such information as may be necessary for the proper and just investigation of such complaints. The board may, at its discretion, appoint an assistant to the Secretary, whose duty shall be to assist in organizing bureaus, investigating the affairs and operations of the bureaus, and in carrying out the powers that have been entrusted to it by the Constitution and By-Laws of the Association."

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**Rockford Association of Credit Men**

The National Association is glad to welcome the newly formed credit men's association at Rockford, Ill. On April 26th, under the guidance of S. J. Whitlock, first vice-president of the National Association and E. B. Moran, field representative, forty-five credit men gathered at Rockford, Ill., and formed the Rockford Association of Credit Men, affiliated with the National Association. The election of officers resulted in the choice of A. J. Anderson, Union Overall Company, president, and J. T. Gerber, Barber, Colman Company, secretary. Active in the formation of this association were R. G. McElwain, B. F. Sterns, L. A. Littlefield, A. J. Anderson, E. J. Deue, E. L. Landstrom, and H. S. Burpee. Much credit is due all of them for their untiring efforts which have resulted in the formation of the Rockford association.

### Brevities

President J. H. Faucette of the Bristol association has suggested as a timely slogan for the Association, "You can help win victory, by paying your bills promptly!"

The Bureau of Credits, an institution of long standing at Richmond, Va., has been taken over by the Richmond association on a basis most satisfactory to all concerned. To C. M. Ferrell, of the Stephen Putney Shoe Co., is due special credit for this highly desirable result.

"Vital Points in Credit Correspondence" is the title of a booklet prepared by Ralph E. Beebe, of Swift & Co., Kansas City. Mr. Beebe here sets out the conclusions he has reached as to the ideal in credit letters, a subject of never failing interest to credit grantors who know that in the framing of each letter there is a right and a wrong way.

Only eleven minutes were consumed in getting an ugly cotton warehouse fire under control in Memphis last month. Nearly six hundred bales of cotton were in the compartment. Forty-four sprinkler heads did the work of reducing to a negligible loss what otherwise might have become a conflagration, for conditions were set for such an event.

The Bulletin is in receipt of a communication from one of the active members of the Pittsburgh association, E. M. Sheppard, of the Pittsburgh Stationery Co., who writes that he is in attendance upon the Officers Reserve Corps, encamped at Fort Niagara, N. Y. Mr. Sheppard enters the service of his country with no small sacrifice, but he has, as he states, counted the cost and appreciates that his duty to his country is to share in the effort "to bring to pass an internationalism which will make strife between nations again impossible."

Bound copies, including yearly index, of the Bulletin for 1916 are now leaving the bindery and the National office will receive orders for this volume at \$2.00 per copy. The index, at 50 cents each, will be furnished those who prefer to assemble and preserve the Bulletins that originally reached them. The National office has prepared but a limited number of bound volumes and orders will be filled as received.

It is no exaggeration to say that the Credit Interchange Bureau of the Cleveland association, now so firmly established, could not have come into being except for the indefatigable efforts and personal sacrifice and tenacity of purpose of President Tonks of the Cleveland association. The bureau starts with 161 members under the management of Robert L. Hill, who has as counselor and director, George C. W. Klippel, the president of the interchange bureau committee.

Referee William R. Blair, who presided in the matter of H. B. Silverman, bankrupt, handed down an opinion which is a great victory for the adjustment bureau of the Pittsburgh association. The referee holds that the bankrupt failed to account for \$1,500 in diamonds and cash, and made an order directing him to turn over these assets to the trustee. The trustee is Elliott Frederick, of the adjustment bureau, and S. Leo Ruslander is attorney for the trustee. To their efforts entirely are due the results obtained by the decision of Referee Blair.

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The Bulletin takes pleasure in noting the celebration of their twenty-fifth marriage anniversary by Mr. and Mrs. Robert Parker Simons, Mr. Simons being president of the Pittsburgh association. All who attended the Pittsburgh convention when Mr. and Mrs. Simons took full charge of the elaborate entertainment program will agree that they have never seen a younger looking couple announce their "silver anniversary."

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In harmony with the effort the Association is making to induce every man, woman, boy and girl and also every business institution to subscribe to the Liberty Loan, the National Association of Credit Men is investing \$5,000 of its surplus cash in this manner under the authority of the Board of Directors. Secretary Tregoe has also arranged for an application for Liberty Bonds to be paid for on easy payments by all the members of the staff in the National office. The feeling was that we must make good our efforts in behalf of the Liberty Bond issue not only by encouraging others but by doing our part.

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H. A. Murray, a leader in the work of the Decatur association, is taking advantage of the present conditions to bring home the necessity of shorter terms of sale on individual purchases. His concern, the McClelland Grocer Co., is running a series of advertisements in which the slogan is, "By paying promptly for what you buy, you are practicing real economy, for long credits cost money and the merchant must be reimbursed for making them. Do your 'bit' in the adjustment of food stuff prices by helping your grocer keep down his cost of doing business, which in turn will help him keep down prices. Pay your bills promptly and enable your grocer to pay his promptly."

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E. M. Underwood, of the Portland association, has not only been doing constructive work for fire prevention in his state, but has been doing excellent educational work in connection with the trade acceptance. In his travels among the trade recently, he talked trade acceptances to his customers and also had the pleasure of having meetings arranged by the Chamber of Commerce of Grants Pass and the Merchants Association of Medford, Ore., so that the merchants of these two towns might be informed on the subject of the trade acceptance. Mr. Underwood found that one of the main difficulties in advancing the trade acceptance was the attitude of the country banker who, as a general thing, is quite as

ignorant of the possibilities of the new instrument as are his depositors.

The Canadian Credit Men's Association has for some time been urging the passage of a bankruptcy act which would do away with some of the evils of the present laws of the Dominion on this subject. The legislative committee has prepared a model law which it claims is superior to that of either the United States or of England. According to its statement, the proposed law does away with the multiplicity of officials, with unnecessary delays, with much of the expense and requires less complex forms and procedure. The Canadian association is now working actively in every part of the Dominion, enlisting support for the new measure.

One of the most significant signs of cooperation in credit matters is the holding of such meetings as are now being conducted by thirteen members of the Waterloo Association of Credit Men who are selling to the same local trade. They meet together once a month and "swap" experiences. Each member submits a list of ten accounts that are causing some concern. He gives the outstanding balances and the amounts past due. This information is tabulated and covered in a round table discussion. Every member of the thirteen is thoroughly pleased with the system.

Ordinarily speaking, it is strange advice which a wholesale grocer in Indiana is giving his retail customers to buy only what is absolutely needed. He points out how much larger the investment for stocks and accounts must be than ever before. As a result of mounting prices, he believes credit is to be tighter. He calls attention to the fact that several manufacturers to the grocery trade have already sent out notices that they will be compelled to do business on a cash basis and so he says the wholesaler must warn his customers that their accounts must be watched more closely than ever and all accounts that are chronically slow be cut off. In other words, "Buy only what you need and take no chances on your accounts."

The Hartford Association of Credit Men is trying a novel experiment in using half page advertisements in the daily papers setting out the objects of the association. Besides giving the officers, committee chairmen and members, the association has talked to the public regarding the financial statement and its importance as a credit instrument. It has talked to the public through these advertisements also regarding the necessity and fairness of the customer or consumer paying the retailer promptly, that he in turn may pay the wholesaler promptly, and the latter in turn may pay the manufacturer promptly. Again, these advertisements talk plainly upon the subject of fire insurance and prevention, the thought being that by the time the advertisements have had their run every department of the association will have been discussed in public print.

Joseph A. Seaborg, formerly with the Bankers Trust Co., New



York, and for the past two years president of the New York Chapter, American Institute of Banking, has become associated with the Mercantile Bank of the Americas. The educational work of Mr. Seaborg has repeatedly received favorable mention and has resulted in the institute receiving the enthusiastic support of bankers. Mr. Seaborg takes with him the friendship and cordial good wishes of his associates as he makes his new connection.

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The adjustment bureau of the Baltimore Association reports a case where a debtor offered a compromise of 25 per cent, which was about to be accepted. The bureau advised its non-acceptance and within thirty days the first dividend of 50 per cent was paid and another one is to follow. It is just another illustration of the service rendered by adjustment bureaus. Why not take advantage of the facilities afforded by these ready established means for the adjustment of difficult cases, where experience and knowledge of procedure mean the saving of time, annoyance and money?

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The adjustment bureau of the Evansville association is interested in locating George and Nicholas Christian, who operated at 210 Main St., Evansville as the "Sugar Bowl." They left there New Year's eve with unpaid bills amounting from \$5,000 to \$6,000. The stock amounts to little and the fixtures are old. They had been located at this same store for eleven years and during that time had not failed to discount their bills. They were men of considerable ingenuity, one of them having patented an electric shoe brush. Information regarding their present whereabouts should be sent to the National office.

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The prosecution committee of the New York association, working in conjunction with the Baltimore association, has discovered the whereabouts of one Leopold Biderman, alias M. L. Bederman and David Bideman, who has caused considerable trouble and loss to members of this association. Biderman is now serving a term in the Baltimore prison for receiving goods under false pretenses, he having tried the same game that he worked successfully on two occasions in New York in the southern city. After serving his term there, Biderman will be brought to New York to stand trial on the indictment against him there.

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Five hundred school and college buildings are destroyed annually by fire in the United States. Does not this suggest criminal carelessness in quarters where a high degree of intelligence and a sense of great responsibility would seem to insure against the negligence resulting in this disgraceful number of fires? Local associations of credit men could cut this record in two if they loudly and repeatedly demanded that heating plants, where most school fires begin, should be installed in separate buildings, and laboratories, domestic science departments and machine shops which carry extra fire hazards be safeguarded by special protective apparatus or careful attention to construction.

Among the members of the United States Officers' Reserve Corps, now in training at Plattsburg, New York, is W. Randolph Montgomery, until last July a member of the staff of the National office. Mr. Montgomery at that time severed his Association connection to enter the practice of the law. A most successful career was opening in his new connection, when he answered among the first, the country's call for candidates for the officers' training camp. His many friends in the Association will watch with great interest the progress Mr. Montgomery makes, for his temperament, education and general equipment, mental and physical, give every promise of his rapid advance in the military service. Another who was well known to the National office and is now at Plattsburg, is Noel F. Pillow, for several years a worker in credit departments. He also enters the service with the best wishes of his fellow credit men and friends.

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Secretary Daniels of the El Paso association has suggested that the merchants of the country should be warned to be careful in selling to exchanges at or near military encampments which are operating under regimental names. It is important to ascertain whether the exchange is under regimental control or conducted by an individual. El Paso merchants have had instructive experience because during the past several months, there have been encamped near El Paso from fifty to sixty thousand members of the National Guard. A number of exchanges were run under the direction and supervision of the regiments but others were run under a regimental name but by individuals, the individuals paying to the regiment a percentage for the concession of allowing the exchange to be operated on the government reservation. When the militia left El Paso, the wholesalers there lost approximately \$12,000 in shipments made to the individuals running these exchanges. In other words, the concessionaires closed their shops, realized on what they had as quickly as possible and departed to new fields. The point to be ascertained is whether an exchange which asks for credit belongs to the regiment or to an individual who buys and sells under the regimental name.

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**President Charles D. Joyce of the National Association of Credit Men, speaking of the war loans, expressed the following sentiment: "Patriotism accords the one dominant reason for subscriptions to the Liberty Loan. The highest patriotism also dictates a wide distribution of the loan in small amounts among all the people. Money is needed for the defense of the country, but universal ownership of the national debt will not only win the war, but stabilize the government. Credit must be placed in a stable government and popular ownership of its debt."**



# CREDIT MEN'S BULLETIN

## CHATTANOOGA DIVISION

CITIES	June 1st, 1916	Net In- crease Ex- pected	Net Gain	Degrees of Progress					Goal	**
				25%	50%	75%	100%			
Atlanta, Ga.	196	49	0							
Augusta, Ga.	40	10	*4							
Birmingham, Ala.	85	21	*1							
Bluefield-Gra., W. Va.	31	8	3	34						
Bristol, Va.-Tenn.	48	12	20				68			
Chattanooga, Tenn.	94	24	14		108					
Columbia, S. C.	27	7	*10							
Greenville, S. C.	24	6	7				31			
Jacksonville, Fla.	106	27	*20							
Johnson City, Tenn.	18	5	*18							
Knoxville, Tenn.	78	20	*3							
Lynchburg, Va.	41	10	*2							
Macon, Ga. (New)			31							
Memphis, Tenn.	254	64	*54							
Montgomery, Ala.	35	9	*1							
Nashville, Tenn.	128	32	*11							
Norfolk, Va.	187	47	10							
Richmond, Va.	154	39	23		177					
Roanoke, Va.	40	10	*2							
Savannah, Ga.	51	13	15				66			
Selma, Ala.	20	5	8				28			
Tampa, Fla.	33	8	*3	30						
Wilmington, N. C.	34	9	*14							

\*Net Loss.

## ST. PAUL DIVISION

CITIES	June 1st, 1916	Net In- crease Ex- pected	Net Gain	Degrees of Progress					Goal	**
				25%	50%	75%	100%			
Billings, Mont.	18	5	0							
Boise, Idaho.	31	8	6			37				
Butte, Mont.	38	10	0							
Cedar Rapids, Iowa	47	12	*2							
Davenport, Iowa.	41	10	8			49				
Des Moines, Iowa	109	27	30				139			
Duluth, Minn.	72	18	5	77						
Fargo, N. D.	44	11	1							
Fond du Lac, Wis.	36	9	0							
Grand Forks, N. D.	36	9	2							
Green Bay, Wis.	105	26	*2							
Milwaukee, Wis.	461	115	16							
Minneapolis, Minn.	346	87	24	370						
Northern Mont. Ass'n. (Great Falls)	20	5	1							
Oshkosh, Wis.	53	13	5	58						
Sag. Bay City, Mich.	62	16	5	67						
St. Paul, Minn.	321	80	7							
Sioux City, Iowa	88	22	12		100					
Sioux Falls, S. D.	33	8	*10							
Spokane, Wash.	83	21	24				107			
Waterloo, Iowa.	25	6	18							43

\*Net Loss.

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## BOSTON DIVISION

CITIES	June 1st, 1916	Net In- crease Ex- pected	Net Gain	Degrees of Progress					**
				25%	50%	75%	100%	Goal	
Albany, N. Y.	46	12	8		54				
Baltimore, Md.	564	141	30						
Boston, Mass.	693	173	*6						
Bridgeport, Conn.	45	11	1						
Buffalo, N. Y.	401	100	0						
Burlington, Vt.	54	14	*8						
Hartford, Conn.	102	26	*6						
Lehigh Valley Assn.	38	10	24						62
Newark, N. J.	327	82	87				414		
New Haven, Conn.	98	25	7	105					
New York, N. Y.	1573	393	85						
Philadelphia, Pa.	890	223	*12						
Providence, R. I.	140	35	46				186		
Reading, Pa., (New)			28						
Rochester, N. Y.	285	71	2						
Springfield, Mass.	56	14	3						
Syracuse, N. Y.	85	21	0						
Utica, N. Y.	108	27	5						
Washington, D. C.	70	18	23				93		
Worcester, Mass.	81	20	*4						
*Net Loss.									

## LOS ANGELES DIVISION

CITIES	June 1st, 1916	Net In- crease Ex- pected	Net Gain	Degrees of Progress					**
				25%	50%	75%	100%	Goal	
Austin, Tex.	24	6	0						
Denver, Colo.	145	36	*4						
El Paso, Tex.	46	12	*10						
Los Angeles, Cal.	444	111	10						
Portland, Ore.	226	57	*1						
Salt Lake City, Utah	121	30	4						
San Antonio, Tex.	52	13	0						
San Diego, Cal.	32	8	*4						
San Francisco, Cal.	237	59	38		275				
Seattle, Wash.	311	78	6						
Tacoma, Wash.	89	22	*3						
Waco, Tex. (New)			45						
Individual..	1246		*184						
Grand Total	20780								
Total, June 1, 1917	22136								

\*Net Loss.

**An ounce of prevention is worth tons of water after the fire starts. Lots of men have made money gambling—but not against fire.**

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## Association Notes

### Bristol

The Bristol Association of Credit Men, under the leadership of J. H. Faucette, the newly elected president, met on May 17th, with thirty-three members present. The membership committee, by Chairman L. H. Wilson, reported the application of nine new members, thus bringing the membership roll up to sixty-three. Various other committees made their reports, the legislative committee in particular making a splendid report which showed much activity on the part of its members. Votes of thanks were directed to be sent to the local state representatives for the aid they had given this committee. J. N. Huntsman brought out the importance of the credit man in the work of urging conservation and helpful economies. J. B. Lyon spoke on the subject of "Insurance" bringing out many new points. The officers and members of the Bristol association expressed the determination to make the coming year the most constructive in its history.

### Chicago

President E. J. Roberts presided over the final meeting for the season of the Chicago association held May 21st. He called upon Chairman Kane of the membership committee for his report, Mr. Kane winning much applause by announcing that the Chicago association is now the leader of all, not excepting New York, in membership, having reached 1671 as against New York's 1641. He added that sixty-five new members had been placed on the roster since the April meeting. The credit for this work he declared is mostly to be given to the forty-five men who composed the nine membership teams which have brought in 355 members out of a total of 431 members enrolled since September, 1916. The winning team was headed by A. H. Fabri and had to its credit a total of 98 new members, Mr. Fabri being assisted by E. A. Raymond, who was responsible for the addition of 50. L. W. Bruce, responsible for 29 and F. J. Franzen, responsible for 6. The team which took second place was headed by O. F. Schultz and was credited with 70 new members.

The Liberty Loan was presented to the meeting by James C. Ames, who called upon every man, woman and child represented at the meeting either directly or indirectly to subscribe for a liberty bond. "Our enemies," he said, "are watching closely to see whether the people of this country are back of this war and the best way for them to show that they are is to over-subscribe heavily this issue. As an investment, he declared, it is impossible to conceive of a bond that is as safe but it is our duty to subscribe whether we can do better elsewhere with our money or not."

Mr. Ames was followed by S. J. Whitlock who spoke for the legislative committee of the Chicago association, referring to the efforts of the committee during the year looking toward betterment of credit legislation for Illinois. The bad check law, he said, had been passed by both houses and was before the governor for his signature; the commercial arbitration act has passed the House and is on third reading in the Senate while the false statement law has been passed by the House and is in the judiciary committee of the Senate. The commercial arbitration act said Mr. Whitlock, is recognized as a model statute of its kind and the committee had received congratulations from experts



on this subject in having introduced a bill which so nearly represents perfection.

Another speaker was Anthony Zcarnecki, of the Chicago Daily News, who gave a thrilling recital of his experiences in the war zone which he had visited on behalf of his publication. He told of the magnificent work of Ambassador Gerard under most trying circumstances and pictured the terrible suffering and destitution which had fallen upon the Polish cities. The tragedy of Poland is destined to be the greatest in the history of the world said Mr. Zcarnecki. He plead with his hearers for unity of thought and action throughout all America against the soulless military machine of the German "junkers" which has brought upon the world the greatest disaster which it has ever suffered.

#### Davenport

The Davenport association at its May 15th meeting had as its guests, credit men from Moline, East Moline and Silvis. An unusually interesting address on "Credits" by J. B. Miller, of Chicago, was the feature of the evening. Seasoned with humor, the talk was practical and gave the local credit men many points for their guidance. The Davenport association decided to discontinue its meetings during the summer months but to continue the issue of its monthly bulletin.

#### Evansville

At the May 8th meeting of the Evansville association the following officers were elected to conduct the affairs of the association for the coming year: President, F. A. Diekman; vice-president, William C. Farquher; treasurer, Albert F. Bader; secretary, H. W. Voss. The various committees made their reports which were well received and new committees were then appointed. A special committee was appointed to take charge of arrangements for the fall convention of the Indiana associations to be held at Evansville.

#### Fort Worth

The Fort Worth association, at its May 25th meeting, had the pleasure of accepting thirteen applications for membership, thus bringing their roll up to the mark set by the National Association, namely eighty-one members. The membership committee announced that it had started to reach the one hundred mark before the Kansas City convention.

A novel method of choosing delegates for the convention was adopted by the association, it being announced that any member who succeeded in bringing in two new members would be favorably considered in choosing delegates. In accordance with a resolution, a committee was appointed to form an interchange bureau at Fort Worth and already there have been received almost fifty applications. When a hundred applications have been received from the members of this and other Texas associations, the bureau will be launched.

The Fort Worth association is now in the most prosperous and flourishing condition it has experienced in the last ten years, with prospects of continued growth and influence.

#### Georgia State Conference

The Georgia State Conference held at Atlanta on April 24th, was attended by delegates from all Georgia associations except one. Many members of the various associations were also present and the exchange of ideas and experiences on matters of common interest was helpful in the extreme. H. E. Carter, of Atlanta, was assigned the subject, "Passing on the initial order; its problems and how to meet them." He made a most excellent talk, giving his own experiences and telling how he had surmounted difficulties. O. S. Kulman read a splendid paper on "The Productive Credit Man" which was thoroughly enjoyed. Those

present at the conference felt that the meeting was well worth while and expressed the determination never to miss a conference like this one.

### Jacksonville

One of the most largely attended meetings in the history of the Jacksonville association was held on May 16th, at which time the following were elected as officers for the coming year: President, J. W. Pettyjohn, The Covington Co.; vice-president, B. W. Haynes, Wilson & Toomer Fertilizer Co.; secretary-treasurer, W. G. Stedeford, Florida National Bank. The principal speaker of the evening was J. L. Baldwin, of Atlanta, Ga., national director, who delivered a most interesting and enjoyable talk. The various committees made their reports, all of which showed progress along the right lines.

### Lincoln

The Lincoln Credit Men's Association held its May meeting on the 22nd, the topic for discussion being "Cooperation of creditors in insolvent or bankrupt estates." The principal speakers were A. W. Minton, E. E. Closson of Omaha, and Morris Weil. Many new and interesting points were brought out and all who attended felt that they had been well repaid. The Association has decided that instead of paying the expenses of delegates to the convention, the funds of the association should be invested in Liberty Bonds, each delegate to bear his own convention expense.

### Memphis

More than two hundred fifty members and guests attended the annual meeting of the Memphis association held May 17th, at the close of which was held the annual ball. The election of officers resulted as follows: President, C. O. Finnie, Oliver-Finnie Co.; first vice-president, J. S. Calhoun, Gale-Hooper Co.; second vice-president, L. M. Stratton, Stratton-Warren Hardware Co.; treasurer, J. D. McDowell, Mercantile National Bank.

Retiring President Mangum in presenting his report paid special tribute to his legislative and membership committees. At the conclusion of his report he was presented with a handsome gold watch as a token of the love and esteem the members felt for him.

Addresses were made by Israel Peres on "The Force of Ideals," and W. C. Johnson, president of the Chamber of Commerce, on "The Duty of Citizenship." Vocal selections were given by young women present and prizes were presented to the winners in the membership campaign. As special guests, the association had the officers of the U. S. Ss. Worden and MacDonough.

### Milwaukee

The Milwaukee association held its annual meeting May 10th electing the following officers for the coming year: President, Edgar C. Hoe, Fay Lewis & Bros. Co.; vice-president, Emil Rom, Robert Rom Co.; treasurer, Carl Engelke, Germania National Bank; secretary, H. M. Battin.

President Smith brought to a close at this meeting an administration which had been unusually successful, due to the fact as he said that the association had been able to enlist so many and such strong members to its service. Mr. Smith's annual report mentioned particularly the satisfactory arrangement the association had entered into with the Wisconsin bankers relative to the presentation of sight drafts and the exchange of credit information. His report also congratulated the association upon the start which had been made for better credit education work through the extension department of the University of Wisconsin. He pointed out that the best possible sign of the interest of the members in the association was the growth of attendance at its meetings.

The bankruptcy law committee, by its chairman, Victor Morawetz,

told of the criticisms it had found in certain parts of the state against the administration of this law and how after investigation it had referred the complaints to State Senator William T. Evjue who had introduced a resolution in the legislature calling upon the Department of Justice at Washington for an investigation.

The adjustment bureau, by its manager, S. Fred Wetzler, reported that the bureau had handled six cases of liquidation under trust deeds, six cases under bankruptcy proceedings and one through court adjustment. The bureau had been able to pay dividends ranging from 35 to 75 per cent under its trust deeds, and in one of the bankruptcy cases 62 per cent.

Chairman Sawyer of the interchange bureau committee pointed out that the past year had been by far the busiest in the history of the bureau, the number of inquiries handled being five thousand more than the previous year and reports issued over twenty-eight thousand more than the previous year. He told of the broader value also of the bureau which had come to the members through connection with the Central Interchange Bureau at St. Louis.

The legislative committee, through its chairman, Frank G. Smith, summarized its work by citing its opposition to two bills, one regulating the manner of organization of corporations and fixing the liability of incompletely or defectively organized corporations, both of which bills were never reported out of committee. He described the efforts the association had made in connection with the bad check law in conjunction with the Wisconsin Bankers' Association.

#### Minneapolis

The annual meeting of the Minneapolis association held May 15th was the occasion of the election of officers and directors for the coming year. The association will be officered as follows: President, Edwin F. Stewart, Minneapolis Tribune; vice-president, J. W. Sprague, Janney-Semple-Hill Co.; secretary-treasurer, W. O. Hawkins, McClellan Paper Co. The membership committee reported seven new members and the chairman of other committees presented reports which indicated an association fully alive to its possibilities. The old-timers present were so enthused by the reports presented that several of them arose and commented on the difference between the present reports and those of former days.

#### Montgomery

The Montgomery association, at its April 21st meeting, took up the problem of the farmers of Alabama. One hundred and ten members and guests discussed and made suggestions as to how to assist the farmers of Alabama in a material way to overcome their problems. The principal speakers were F. G. Salter, president; A. C. Davis, Michael Cody, Richard M. Hobbie, Charles J. Beane, S. J. Cassels, Jules Stern, J. C. Adams, J. M. Zimmerman, George Munter, Bruce Kennedy, and the guest of the association, James A. Wade, commissioner of agriculture, of the state.

Each speaker took up some particular crop or section of the country with which he was familiar and brought out the peculiar difficulties confronting the farmer in growing and marketing his produce. Commissioner Wade dealt with the problems from the standpoint of a public official, telling of the work of his department. He said that the men of the state must either produce, fight or furnish the finances of a war if it were to be successful, and that the farmer who did his best to increase his crops and who was willing to sell for a fair price was just as much a real patriot as the soldier in the ranks or the banker who buys his thousands of dollars worth of government bonds.

#### Muncie

At its May 8th meeting, the Muncie association had the pleasure of hearing a splendid talk by J. D. Meek, of Indianapolis, on "Trade Ac-

ceptances." Mr. Meek explained what the trade acceptance really is and told of the benefits it would bring to American commerce in general, benefiting both the buyer and the seller of merchandise and working for increased economy and efficiency in business. The Muncie association announced that it is beginning a vigorous campaign to double its membership within the coming thirty days and that if enough active interest can be aroused a credit interchange bureau would be formed there.

#### Nashville

The annual meeting of the Nashville association, held May 1st, resulted in the choice of Robert T. Hopkins for president for the coming year. Various committees made their reports, the special retailers education committee submitting a leaflet which was approved and of which ten thousand copies were ordered printed and distributed to retail merchants. The question of exchanging credit information with non-members was discussed and a resolution was passed, putting the association on record as being against this practice. Certain amendments to the constitution were proposed and will be voted on at the next monthly meeting. Delegates to the Kansas City convention were appointed, after which the retiring president, Mr. Hill, made an earnest appeal to all members to support the association and to do their utmost to spread the principles and work to which they were pledged.

#### New York

"Foreign Credits" was the subject discussed at the monthly meeting of the New York Credit Men's Association held May 24th. The speakers included C. E. Thomas, of the United Steel Produce Co., Vincent Gonzales, of Gaston, Williams & Wigmore; Robert E. Saunders, of the National Bank of South Africa, Ltd., and Herman Krech, of the Chase National Bank. The meeting was the closing one of the series for the current season.

"Credit involves belief, at least the derivation of the word credit tells us so, and it is very necessary that a banker, before he issues a confirmed letter of credit should have a well-founded belief in his client based on his client's known character and financial ability which in turn presupposes a profound knowledge of human nature," said Mr. Saunders. "A banker should not only have before him all the cold facts of figures, but he must also take into careful consideration the state of the market for the particular commodity his client is dealing in; whether the domestic houses which operate in that commodity are, generally speaking, possessed of large means and good credit; also if the merchandise is of a perishable or non-perishable nature, and whether it is subject to the vagaries of fashion. Further—and this is very important—whether the accredittee or beneficiary, the party who is going to draw the draft against the credit and ship the goods, is honorable, expert in his line and can be relied upon to ship according to sample or description, as the case may be.

"Once a confirmed commercial letter of credit has been opened it should not—in fact, it cannot legally—be cancelled without first obtaining the consent of all parties interested in the transaction, and for this reason alone it is conservative for banker and client alike to see to it that the credit expires by effluxion of time within a period not exceeding twelve months," continued Mr. Saunders.

"Many confirmed letters of credit involve what are termed 'anticipatory overdrafts,' and sometimes credits expressly provide that advances may be made by the negotiating banker against warehouse receipts or inland bills of lading, insurance policies, etc., pending production of ocean bills of lading for the shipment abroad. It may be here remarked that it is desirable that a commercial credit should contain no extraneous conditions but should be a simple document authorizing drawings against merchandise, such as wool, hides, skins, etc., without specifying quantity, quality or price; the assumption being that the importer has sufficient knowledge of the exporter to warrant his feeling certain that shipment will be made in accordance with contract. After

all a responsible shipper on the strength of a banker's confirmed letter of credit, even though it does not expressly make such a proviso, would have little difficulty in obtaining advances from the negotiating bank. This all goes to show how banks regard confirmed letters of credit; in fact, the whole effect of a commercial letter of credit, unless it clearly states that it is not a confirmed one and does not relieve the drawer from liability, is to hold out an inducement that payment will be duly made, so that a banker under certain circumstances might experience difficulty in canceling even an unconfirmed letter of credit, but there is no doubt so far as a confirmed letter of credit is concerned."

Mr. Thomas told the credit men about the work of the Foreign Credit Bureau which has been established in the office of the National Association of Credit Men.

"Many possible sources of foreign credit information have been suggested by interested members," he said, "and these have all been carefully investigated to establish their reliability and availability, with the result that a list of fifteen has been secured and is being distributed to all those members of the national association who ask for it. It is gratifying that the Bureau of Foreign and Domestic Commerce, upon seeing the completeness of the list, asked to be allowed to make use of it in connection with its own work. Evidently this sort of information is valuable and in demand, for there have already been approximately three hundred applications for the list. Other sources are being investigated and will be added to the list as rapidly as the qualifications are determined."

Mr. Krech spoke on the subject of "Commercial Credits" as bearing on the movement of goods between continental Europe and the United States, to and from. He stated that the bank and the merchant, on this side, do rely, and may properly rely, on the foreign end to arrange for insertion in the credits of those special requirements necessary now and then in connection with a particular commodity in a particular land. He said that the banker and merchant on this side are, in turn, obligated to mention our particular requirements in connection with commodities which they are treating of with their foreign friends. "Nobody should be expected to keep in touch with the varying laws of a group of diverse nations," said Mr. Krech. "We all know right well how our best legal lights differ in interpreting the laws of New York state alone. Let us be humble and realize our limits."

"A commercial credit may be defined as a formal instrument designed to permit the intervention of a responsible party, the bank, to act as satisfactory intermediary between the buyer and seller. Such an intermediary is wanted owing to lack of acquaintance between buyer and seller, frequently caused by tremendous distances between them, or by lack of confidence or by the desire to obtain a lower price offered by the seller, when shipments are paid for by a bank credit. At the present time many demands for bank credits payable in seller's money and seller's country are also made by the seller because of the uncertainty of shipping conditions, and the feeling that in fairness his risk should end when he has placed the goods sold on board the vessel."

#### Norfolk-Tidewater

The Norfolk-Tidewater association, at its May 16th meeting, had the pleasure of listening to an address by C. L. Candler, of the Southern Railway Company, after which the association adopted the following resolution:

"Whereas, The transportation lines of the country in a spirit of patriotism have tendered their services and equipment to the government in the present crisis, and

"Whereas, On account of the inability of the railroads to purchase additional equipment due to the manufacturers of steel rails, cars and locomotives being already taxed to their capacity, it is necessary that the railroads secure from the present equipment the maximum results.

"Therefore, be it Resolved, By the Norfolk-Tidewater Association of Credit Men, in meeting, assembled, this 16th day of May, 1917:

"That all shippers and receivers of freight be urged to cooperate



with the transportation companies by unloading freight promptly and without delay, and that all cars be loaded to capacity as far as possible. It is estimated that if the shippers of the country would release cars promptly and load to capacity, there would be the equivalent of at least 1,000,000 cars saved to the transportation companies, or in other words, they could do as much business with their present equipment as they could with one-half million additional cars under present conditions.

#### Peoria

At the annual meeting of the Peoria Association held May 24th, the following officers were elected to lead the organization for the coming year: President, Charles H. Speck, Herschel Mfg. Co.; vice-president, Charles E. Ulks; treasurer, Milton Newman; secretary, Fred Cline. The principal speaker was J. W. Chilton, manager of the Central Interchange Bureau, St. Louis, who discussed the work of his bureau. He spoke of what the bureau hoped to accomplish and of what it had already succeeded in doing, illustrating his talk with lantern slides. Much enthusiasm was aroused and the desire expressed for the formation of an interchange bureau at Peoria.

#### Pittsburgh

Captain C. W. Brown, president of the Pittsburgh Plate Glass Co., was the speaker at the luncheon of the Pittsburgh Association of Credit Men on Thursday, May 24. He discussed "The Outlook" and advised credit grantors not to become alarmed at the present conditions or what was looming up in the future, yet to be cautious. He spoke of the credit system of the Chinese, saying it was as nearly perfect as could be, and told of the annual festival day among the Chinese when they always pay their debts. His address was most entertaining, thoroughly enjoyed by the large number of members present.

On Tuesday evening, May 22, the Pittsburgh association regained from the Baltimore organization the laurels lost to the easterners some time ago. In a debate on a financial statement Pittsburgh was awarded winning honors although the Baltimoreans put up a game fight. The debate offered an excellent entertainment for the nearly two hundred who attended. The debaters were: George J. Claurice and John N. Dimling, representing Baltimore; W. A. Given and P. O. Eitel, of Pittsburgh, A. D. Sallee, referee.

Dr. J. T. Holdsworth of the University of Pittsburgh, who represented Pittsburgh at the "Trade Acceptance" conference in New York recently, explained at this meeting the doings of that gathering, declaring that great things were bound to come from it. He wound up his address with a patriotic appeal to every one present to purchase all the Liberty Bonds possible, saying that he wanted all fathers to invest for their children so that the little ones in after years might know that their first investment was one which "Helped to spread liberty and democracy to the world."

#### Rochester

Members of the Rochester Association of Credit Men, in annual session assembled, were stirred to a high pitch of enthusiasm at its May 10th meeting when President-elect George W. Burling of the Alling & Cory Company declared that no less than ten members of his immediate family were now in the army and navy service. His one regret, declared Mr. Burling, is that advancing years prevent him from joining the colors.

"In granting credit," said Mr. Burling, "we must exercise the utmost tact and good judgment in the next few years. We will be met by novel conditions. Conditions will arise where, from patriotic motives, we must do things we did not once consider good business policy. We are at war. We may show our patriotism by subscribing to the Liberty Loan in this hour of our country's peril."

Other officers elected are: Vice-president, Ira D. Kingsbury of L. Adler Bros. & Co.; secretary-treasurer, Edward Weter of the Yawman & Erbe Manufacturing Company, re-elected.



The retiring president Frederick W. Reidenbach in his annual report said the association had prospered in the last year, and remarked that the women members had averaged 100 per cent in their attendance at meetings.

Albert A. Grainger, chairman of the credit education and management committee, reported that one hundred thirteen students were enrolled for the series of twenty credit lectures conducted by the association, that nine lectures have been given, with an average attendance of seventy-four; that eleven lectures, to be given next fall, will complete the course.

Walter H. Lapham of Weed & Company, reported for the credit interchange and adjustment bureau, and William G. Woodworth for the foreign credit committee. A large number of inquiries, he said, had been made by Rochester manufacturers, concerning the credit standing of new clients in South and Central America.

#### Salt Lake City

The Utah Association of Credit Men, at its annual meeting on May 10th, elected the following officers for the ensuing year: President, Arthur Parsons; vice-president, M. H. Sowles; secretary, H. S. Hughett; treasurer, R. L. Conely. Walter Wright was again chosen as manager of the association and Thomas O. Sheckell as legal advisor in charge of the legal department.

The one hundred sixty-five members and guests present had the pleasure of hearing Governor Simon Bamberger speak on "What Utah is doing toward conservation," in which the governor explained fully the steps taken by the state to conserve its resources, mineral, power-producing, agricultural, etc. John D. Spencer, New York Life Insurance Co., spoke on "Organization—To-day's Business Necessity," dwelling particularly on the advantages to be obtained from the interchange of information secured through organization. Will W. Ray, United States District Attorney, aroused the enthusiasm of his hearers during his address on "The Test of Americanism."

#### Savannah

The regular monthly meeting of the Savannah Association of Credit Men, held May 23rd, was the occasion of a vigorous protest against the passage of the Hardwick Amendment to the Federal Reserve Act and the president was instructed to telegraph to the Georgia representatives at Washington an earnest message of disapproval of this amendment. The subject of trade acceptances was discussed, the members present showing much interest in this instrument. A full report of the Georgia State Conference was made by O. S. Kulman, who pronounced it one of the most successful ever held in that state. An invitation was extended by Mr. Kulman to hold the next conference at Savannah. Delegates were elected to represent the Savannah association at the Kansas City convention and a general discussion of the effect of the war on American business was had.

#### South Bend

"The credit men of this country have been charged with a waste in 1916 alone of \$130,000,000," declared G. F. Wagner, of the Chicago Association of Credit Men, who was the principal speaker at the regular monthly meeting of the South Bend association on May 17th. The speaker's subject was "The Credit Man and the War," and he showed the importance of conservation in business as in other things, to help us win the war. That this waste could in a large measure have been prevented, and that it is made up by higher prices and scarcity of products which the public must bear, was brought out by Mr. Wagner. That this could be and should be eliminated by the credit men of the country, was his main point. Dr. James L. Gardner, of St. Paul's Church, gave an interesting talk and A. N. Mecklenberg, of Mishawaka, spoke on the "National Bankruptcy Law" telling what it was meant to accomplish and describing the benefits already noted through its operation.

### St. Louis

The May 17th meeting of the St. Louis association was the occasion of the election of the following officers for the coming year: President, I. W. Love, Geller, Ward & Hassner Hardware Co.; 1st vice-president, C. W. Spiers, Gauss-Langenberg Hat Co.; 2nd vice-president, G. F. Bentrup, Koken Barbers' Supply Co.; treasurer, A. O. Wilson, State National Bank.

William H. Woodward, Assistant U. S. District Attorney, gave a talk on "Essentials and Difficulties of Fraud Prosecution" outlining briefly the jurisdiction of the federal court in dealing with some classes of fraud with which the wholesaler and jobber have to contend. He further explained under what circumstances the office of the district attorney could be enlisted when the United States mails have been used to defraud. He urged credit and business men not to try to use the district attorney's office as a collection agency, saying that nearly 50 per cent of the claims that come to his office indicated anxiety to get back money considered lost, and while it was his duty to prosecute guilty parties it was not his duty to collect money.

Cleveland A. Newton, an attorney of St. Louis, who has been of great assistance to the St. Louis investigation and prosecution committee, then addressed the association on "The Elimination of the Crook as a Requisite to Safe Credit." He stated that the mission of the members of the association was two-fold; first, to determine the worth of credit and, second, to locate the crook.

### St. Paul

On May 8th, the St. Paul association held its annual meeting with more than ninety members and guests present. The president and secretary made their annual reports, showing a steady growth of the association in members and in influence. The report of the membership committee showed that at the beginning of the year there were 299 members while on May 8th there were 327 on the rolls. Reports were then made by the entertainment and the reception committees.

The fire insurance committee reported that it had sent out during the year more than 100,000 circulars and that a number furnished by the state fire marshal were also distributed. The committee called attention to the cooperation prevailing between the fire chief, the city inspectors and the St. Paul Association of Credit Men.

A letter was read from George T. Freeman, Minneapolis, with respect to the commendable work done by G. Henry in the effort to have a new Minnesota Bulk Sales Law passed. Mr. Henry then reported on behalf of the legislative committee concerning the hard fight being waged to have this measure become law. He suggested that thanks be expressed to the members of the legislature who had aided the committee.

The credit cooperation committee then handed in a report in which it was recommended that members give closer attention to the many ways in which cooperation could be carried out and developed. The business literature committee reported on the number of books issued through the association and praised the cooperation of the Town Crier's Club and of the city librarian.

The principal speaker of the evening was Dr. S. F. Kerfoot, president of Hamline University. His topic was "The Foundation of Credit." He brought out strongly that it is not so much what a credit man does as what he is and that character is the first and prime requisite to establish confidence between men.

The lighter side of the evening was furnished by Frank Slyde, monologist. The newly elected officers were furnished with colored hats, rubber-point pencils, rubber hatchets, etc., and considerable merriment was provided by Gilbert Henry, the newly elected president, who attempted to use a gavel provided especially for him but which proved so unwieldy that several members had to assist him.

The results of the election were as follows: President, Gilbert Henry; vice-president, George I. Ashton.

## Toledo

The annual meeting of the Toledo association, held May 23rd, was rendered particularly interesting because of the fact that the various committees made full reports of their activities for the past year. The membership committee stated that the membership was now up to the mark set by the National Association and that several additional applications were expected before the time of the convention.

W. K. Terry, a leading banker, spoke on the subject of the Liberty Loan, explaining the methods of subscribing thereto and emphasizing the point that every credit man should use his influence to persuade all within the circle of his acquaintance to purchase these bonds. Harry B. Kirtland, an officer of the reserve corps, gave a patriotic talk concerning our duty as American citizens in this time of war. At the close of the meeting every man present, took part in swearing allegiance to the United States and to the "Star Spangled Banner."

The election of officers for the coming year resulted as follows: President, F. K. Dolbeer, Willys-Overland Co.; vice-president, Charles Nagel, Toledo Scale Co.; Howard Brittain, Pittsburgh Plate Glass Co., treasurer.

## Utica

At the May 24th meeting of the Utica Association of Credit Men, the principal speakers were W. I. Taber, president of the Citizens Trust Company, who chose for his subject "The Liberty Loan" and succeeded in arousing patriotism to a high pitch, and F. T. Giblin, who discussed the fraudulent check law.

## MISSING

Abremesco, David L., formerly druggist at Newark, New Jersey.  
 Altenburg, E. W., formerly of Thornsburg, Va. May be in Richmond.  
 Augusta, Woodenware Co., J. I. Plunkett, prop., Augusta, Ga.  
 Beatty, C. C., former address Griswold House, Detroit, Mich.  
 Breitkopf, Max, formerly at 1304 St. Nicholas Ave., New York.  
 Brown, L. N., former address Ford Building, Detroit, Mich.  
 Burton, H. H. formerly in business at Versailles, Ind.  
 Chisholm, G. W., formerly salesman for Canfield Mfg. Co., Chicago. Last heard from at Miami, Fla.  
 Clyde, R. S., last heard from on way to New York.  
 Cohen, S., formerly at 3443 Michigan Ave., Indiana Harbor, Ind. After a fire he skipped with all assets and insurance money—Will probably start in business, secure all the credit he can and then repeat this performance.  
 Crosier, A. B., formerly in business at Castle Rock, Wash.  
 Crosier, Mrs. Keziah, formerly in business at Castle Rock, Wash.  
 Dampier, Dr. F. W., physician and druggist formerly at Newark, N. J.  
 Elliott, J. W., a salesman, last heard of in New York.  
 Elms, Charles, former address Union League Club, Chicago.  
 Flamen Bros., formerly at 187 Wyckoff Ave., Brooklyn, N. Y.  
 Fox, Albert, proprietor Central Plumbing Co., at 4544 S. Compton Ave., St. Louis, Mo.  
 Garinkle, William, formerly of 2178 Belmont Ave., New York.  
 Goddard, T. W., a salesman formerly living at Madry, Mo. Age 30, six feet tall, dark hair and eyes.  
 Hunter, J. J., formerly manager Paschall's Pharmacy, 64th St. & Compton Ave., Los Angeles, Cal. Last heard from in Oatman, Ariz.  
 Intrabartolo, Pasquale, formerly conducting the Corona Department Store, Corona, L. I.  
 Keane, George F., formerly at 4063 Suburban Tracks, St. Louis. May be in Detroit.  
 Langneck, C., formerly at 1025 Majestic Building, Detroit, Mich.  
 Levitt, John, formerly at 56 W. 23rd St., New York.  
 Mahady, T. C., formerly with U. S. Radiator Co., Land & Title Bldg., Philadelphia, Pa.  
 Paschall's Pharmacy, J. J. Hunter, Manager, Los Angeles, Cal.  
 Pfeiffer, Mr., prop. Acme Plumbing & Heating Co., 1213 Chestnut St., St. Louis; later of 218 Dade Ave., Ferguson, Mo.  
 Piemonte, J., formerly in the grocery business at 443 W. 39th St., New York.  
 Pitts, R. H., formerly with Bailey Bros., Inc., Winston-Salem, N. C. May try to cash drafts drawn on his former employers.  
 Plunkett John P., formerly doing business as Augusta Woodenware Co., Augusta, Ga.  
 Rambach, Russell, formerly of Clarinda, Iowa.  
 Remmers, V., formerly of Remmers & Hicks, Henderson, Tenn. Supposed to be in Cherry, Tenn.  
 Selkow, N., formerly at 404 South St., Philadelphia, Pa.  
 Shapiro, Nathan, formerly of 214 Underhill Ave., and 395 St. Johns Place, Brooklyn, N. Y. Later of 981 Westchester Ave., Bronx, N. Y.

Stephenson, M. A., formerly at 253—2nd Ave., New York.  
 Stern, Herman, formerly in the grocery and meat business at 1053 New York Ave., Brooklyn, New York.  
 Stringham, O. M. & Son, formerly in the confectionery business at Des. Moines and Waterloo, Iowa.  
 Sullivan, Horace, formerly at 4501 Fort Hamilton Ave., Brooklyn, N. Y.  
 Terney, W. J., former address Griswold House, Detroit, Mich. Home, Roscommon, Mich.  
 Thomas, John W., formerly at Wabash, Ind.  
 Willie, Carl R., formerly with Thomas Jackson Co., Saginaw, Mich.  
 Woodhouse, W. F., formerly at 1255 Woodward Ave., Detroit, Mich.  
 Young, Alfred, formerly at 562 Broadway, Long Branch, N. J. Now supposed to be employed in New York.

## WANTS

**CREDIT AND COLLECTION MANAGER** with more than ten years' experience in this capacity desires position. Am able correspondent and possess executive ability. Thoroughly conversant with jewelry, hardware, sporting goods, department stores, dry goods and notions and wish to connect with a real live house where results will be appreciated. Age 35, married, and while preferring New York will locate anywhere that good prospects can be found. Address ADVERTISEMENT No. 232.

**OFFICE MANAGER, AUDITOR AND SUPERVISING ACCOUNTANT** with fourteen years experience and thoroughly competent and experienced in these lines desires situation. Married, 34 years old, American, hard worker, best references furnished. Prefer to locate in some of the western cities. Salary desired \$2,500 per year. Address ADVERTISEMENT No. 233.

**CREDIT, ACCOUNTANT, OFFICE MANAGER**, desires immediate connection. Thoroughly experienced in each capacity. Have had ten years' experience as office manager and assistant treasurer of a leading wholesale manufacturer in the upholstery and kindred trades and two years as credit man of a large dry goods jobbing house. Age 34, married. Salary in proportion to responsibility. Address ADVERTISEMENT No. 234.

**ASSISTANT CREDIT COLLECTION, CORRESPONDENCE**. Young man now located in large middle west city desires connection in this capacity with progressive house where there is a chance for advancement after ability is demonstrated. Excellent references furnished and best reasons for making change. Will go anywhere. Salary to be adjusted after ability is demonstrated. Address ADVERTISEMENT No. 235.

**CREDITS, COLLECTIONS AND ACCOUNTING**. Nine years' experience as office manager of large New York City bank, two years' successful record as traveling salesman, seven years in present position with complete charge of credits, collections and bookkeeping in large concern with 14 branches. Age 40, married. Moderate salary considered if with concern rewarding results. Present employer offers raise in salary in short time, which with other references will testify to ability. Address ADVERTISEMENT 223.

**CREDIT AND COLLECTION MANAGER**, for the past seven years connected with one of the largest department stores in New York City as collection manager and assistant to credit manager, having full charge of collection department employing twenty people and handling over 100,000 active accounts, thoroughly experienced in opening accounts, soliciting new business, passing on contracts and accounting, is desirous of connecting with wholesale or retail house, anywhere that offers a broad field for advancement. Age 28, married, willing to start at moderate salary. Address ADVERTISEMENT 226.

**CREDIT MAN CONTROLLING ACCOUNTS**. Specialist in credits open for a position immediately due to the fact that present employers (large wholesale dry goods concern) is retiring from business. Qualified through an experience of fifteen years to handle all details relating to the credits and collections of an organization, and in addition serve as office manager. To a manufacturer of ready-to-wear apparel, or a kindred line, this executive can bring a selected list of approximately 2,400 concerns, a majority of which could be made customers. Credentials will indicate ability, character, etc. Married, age 38. Will give complete details in personal interview or correspondence. Desire immediate connection. Address ADVERTISEMENT 230.

**CREDIT MANAGER**, thoroughly experienced in wall paper line, wishes to make change because of ultra-conservation of his concern which makes progress impossible. Have excellent personality, 45 years of age. Experienced as general sales manager and factory manager. Salary \$4,000 per year and willing to demonstrate worth. Excellent references as to character, faithfulness, ability, etc. Desire permanent connection where I can earn what is paid me and where I will be paid what I earn. Address ADVERTISEMENT 231.

**CREDIT MAN**, now connected with large automobile and accessory jobbing house, seeks an opening with a growing concern desiring the services of one who has six years of executive experience in the granting of credits, collections and accounting; first class adjuster and systematizer. University post-graduate, thirty-five years of age, married. Prefer to locate in Ohio, Indiana or Michigan. Salary \$2,400 and up. Address ADVERTISEMENT 200.

**CREDIT, COLLECTION & OFFICE MANAGER** with twenty-two years' experience now connected with large manufacturing corporation, desires a position in Philadelphia or vicinity. Broad experience and training fully qualify me to fill a position as manager of credit and collection departments, office manager or secretary and treasurer. Excellent reason for wanting to make a change. Age 42. Good health and aggressive. Address ADVERTISEMENT 102.

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(Arranged Alphabetically by States)

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**VERMONT, Burlington**—Vermont Association of Credit Men. President, F. E. Kimball, Spaulding & Kimball; Secretary, Neil I. Stanley, P. O. Box 28.

**VIRGINIA-TENNESSEE, Bristol**—Bristol Association of Credit Men. President, F. C. Newman, King Bros. Shoe Co.; Secretary, J. O. Simpkins, Bristol Ice Cream Co.

**VIRGINIA, Lynchburg**—Lynchburg Credit Men's Association. President, J. L. Caskie, Watts Bros. & Co.; Secretary, Harry H. Brown, Craddock-Terry Co.

**VIRGINIA, Norfolk**—Norfolk-Tidewater Association of Credit Men. President, H. G. Barbee, Harris, Woodson, Barbee Co.; Secretary, C. L. Whichard, Whichard Bros. Co.; Mgr., Shelton N. Woodard, 1210 National Bank of Commerce Bldg.

**VIRGINIA, Richmond**—Richmond Credit Men's Association. President, C. S. Fensom, Watkins-Cottrell Co.; Secretary, Jo Lane Stern, 905 Travelers' Insurance Bldg.

**VIRGINIA, Roanoke**—Roanoke Association of Credit Men. President, C. G. Lindsey, Lindsey-Robinson & Co.; Secretary, B. A. Marks, W. C. Jones & Co.

**WASHINGTON, Seattle**—Seattle Association of Credit Men. President, E. G. Lindberg, Frye & Co.; Secretary, W. E. Beamer, Western D. G. Co.

**WASHINGTON, Spokane**—Spokane Merchants' Association. President, R. O. McClintock, McClintock-Trunk Co.; Secretary, J. B. Campbell, Old National Bank Bldg.; Assistant Secretary, James D. Meikle.

**WASHINGTON, Tacoma**—Tacoma Association of Credit Men. President, H. I. Brenner, West Coast Gro. Co.; Secretary, R. D. Simpson, Tacoma Bldg.

**WEST VIRGINIA, Bluefield-Graham**—Bluefield-Graham Credit Men's Association. President, George Phillips, Wright Milling Co.; Secretary, P. J. Alexander, Flat Top Gro. Co.; Bluefield, W. Va.

**WEST VIRGINIA, Charleston**—Charleston Association of Credit Men. President, L. O. Emerick, Eskew, Smith & Cannon; Secretary, Okey Johnson, Abney-Barnes Co.

**WEST VIRGINIA, Clarksburg**—Central West Virginia Association of Credit Men. President, W. T. Wallis, Hornor-Gaylord Co.; Secretary, Bert Evans, 410 Union National Bank Bldg.

**WEST VIRGINIA, Huntington**—Huntington Association of Credit Men. President, Robert L. Archer, First National Bank; Secretary, H. S. Irie, Huntington Wholesale Grocery Co.

**WEST VIRGINIA, Parkersburg**—Parkersburg-Marietta Association of Credit Men. President, C. T. Dutton, Martin-Nelly Gro. Co.; Secretary, W. H. Heermans, Graham-Baumgarner Co.

**WEST VIRGINIA, Wheeling**—Wheeling Association of Credit Men. President, S. Floyd, Greer & Laing; Secretary, John E. Schellhase, Room 8, Market Auditorium.

**WISCONSIN, Fond du Lac**—Fond du Lac Association of Credit Men. President, E. B. Hutchins, Boex-Holman Co.; Secretary, A. P. Baker, 91-93 South Main St.

**WISCONSIN, Green Bay**—Wholesale Credit Men's Association of Green Bay. President, Wm. P. Brenner, Brenner Candy Co.; Secretary, J. V. Rorer, 212 Bellin-Buchanan Bldg.

**WISCONSIN, Milwaukee**—Milwaukee Association of Credit Men. President, E. C. Hoe, Fay Lewis & Bros. Co.; Secretary, H. M. Battin, 610 Germania Bldg.

**WISCONSIN, Oshkosh**—Oshkosh Association of Credit Men. President, Erle Thompson, Paragon Oil & Supply Co.; Secretary, Chas. D. Breon, 83 Monument Sq.

## Directory of Adjustment Bureaus Conducted by Local Credit Men's Associations

**Communications Should Be Addressed to the Parties Named  
Below, with Title Indicated.**

California, Los Angeles, P. C. De Lano, Mgr., Higgins Bldg.  
California, San Diego, Carl O. Retsloff, Mgr., 607-608 Spreckles' Bldg.  
California, San Francisco, C. T. Hughes, Mgr., 521 Insurance Bldg.  
Colorado, Pueblo, F. L. Taylor, Mgr., 410 Central Block.  
Connecticut, New Haven, Adjustment Committee, Clarence W. Bronson, 129 Church St.  
District of Columbia, Washington, R. Preston Shealey, Sec'y. and Mgr., 726 Colorado Bldg.  
Florida, Jacksonville, H. Lyle, Mgr., 506 Dyal-Upchurch Bldg.  
Florida, Tampa, E. S. Clark, Citizens' Bank Bldg.  
Georgia, Atlanta, R. C. Patterson, Mgr., 304 Chamber of Commerce Bldg.  
Georgia, Augusta, H. M. Oliver, Mgr., 6 Campbell Bldg.  
Georgia, Savannah, E. J. Sullivan, Sec'y, Savannah Salvage & Adjustment Bureau, Germania Bank Bldg.  
Idaho, Boise, D. J. A. Dirks, Mgr., 305 Idaho Bldg.  
Illinois, Chicago, M. C. Rasmussen, Mgr., 10 S. La Salle St.  
Illinois, Decatur, C. A. McMillen, 409 Milliken Bldg.  
Indiana, Evansville, H. W. Voss, Mgr., Furniture Exchange Bldg.  
Indiana, Indianapolis, W. E. Balch, Mgr., 7th Floor News Bldg.  
Indiana, Muncie, Roy W. Clark, 615 Wysox Bldg.  
Indiana, South Bend, L. M. Hammerschmidt, 710 J. M. S. Bldg.  
Iowa, Cedar Rapids, J. J. Lenihan, Mgr., Luberger & Lenihan.  
Iowa, Davenport, Isaac Petersberger, Mgr., 222 Lane Bldg.  
Iowa, Des Moines, A. W. Brett, Mgr., 708 Youngman Bldg.  
Iowa, Sioux City, Peter Balkema, 601 Trimble Bldg.  
Kansas, Wichita, M. E. Garrison, Mgr., 1009 Beacon Bldg.  
Kentucky, Lexington, C. L. Williamson, Mgr., 1312 Fayette Nat. Bank Bldg.  
Kentucky, Louisville, Chas. Fitzgerald, Mgr., 45 U. S. Trust Co. Bldg.  
Louisiana, New Orleans, E. Pilabury, Supt., 608 Canal, Louisiana Bank Bldg.  
Maryland, Baltimore, S. D. Buck, Mgr., 100 Hopkins Place.  
Massachusetts, Boston, H. A. Whiting, Sec'y, 77 Summer St.  
Michigan, Grand Rapids, Walter H. Brooks, Sec'y, 537 Michigan Trust Bldg.  
Michigan, Saginaw, Frank Day Smith, Sec'y, 315 Bearinger Bldg., Saginaw.  
Minnesota, Duluth, W. O. Derby, Mgr., 624 Manhattan Bldg.  
Minnesota, Minneapolis, J. P. Galbraith, Mgr., 241 Endicott Bldg., St. Paul.  
Minnesota, St. Paul, John P. Galbraith, Mgr., 241 Endicott Bldg.  
Missouri, Kansas City, M. L. Oresar, Mgr., 406-S-9 New England Bldg.  
Missouri, St. Louis, J. W. Chilton, Mgr., 324 Boatmen's Bank Bldg.  
Montana, Billings, H. C. Stringham, Sec'y, Electric Bldg.  
Montana, Butte, R. E. Clawson, Asst. Sec'y, Ind. Telephone Bldg.  
Nebraska, Lincoln and Omaha, John Duff, Mgr., 217 Karbach Block, Omaha.  
New Jersey, Newark, Chas. E. Daniel, Mgr., 802 Wiss Bldg.  
New York, Buffalo, W. B. Grandison, Mgr., 1001 Mutual Life Bldg.  
New York, Central New York Credit and Adjustment Bureau, Inc., H. B. Buell, Mgr., Syracuse.  
Ohio, Cincinnati, John L. Richey, Sec'y, 631 Union Trust Bldg.  
Ohio, Cleveland, T. C. Keller, Commissioner, 326 Engineers Bldg.  
Ohio, Columbus, B. B. Watson, Mgr., 411 The New First National Bank Bldg.  
Ohio, Toledo, Fred A. Brown, Mgr., 723 Nicholas Bldg.  
Ohio, Youngstown, W. C. McKain, Mgr., 1106 Mahoning National Bank Bldg.  
Oklahoma, Oklahoma City, Eugene Miller, Mgr., 625 Insurance Bldg.  
Oregon, Portland, B. K. Knapp, Mgr., 216 Railway Exchange Bldg.  
Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, E. V. Ryan, Sec'y, 402 Hunsicker Bldg.  
Pennsylvania, New Castle, Roy M. Jamison, Mgr., 509 Greer Block.  
Pennsylvania, Philadelphia, David A. Longacre, Room 801, 1011 Chestnut St.  
Pennsylvania, Pittsburgh, A. C. Ellis, Mgr., 1209 Chamber of Commerce Bldg.  
Pennsylvania, Wilkes-Barre, G. H. McDonnell, Sec'y, 720-724 Miner's Bank Bldg.  
Rhode Island, Providence, Lewis Swift, Jr., Commissioner, P. O. Box 800.  
South Carolina, Columbia, J. M. Cozart, 1108 Palmetto Bk. Bldg.  
Tennessee, Chattanooga, J. H. McCallum, Mgr., Hamilton National Bank Bldg.  
Tennessee, Memphis, Oscar H. Cleveland, Mgr., Business Men's Club Bldg.  
Tennessee, Nashville, Chas. H. Warwick, Mgr., 803-805 Stahlman Bldg.  
Texas, Dallas, T. E. Blanchard, Mgr., 605 Slaughter Bldg.  
Texas, El Paso, S. W. Daniels, Mgr., 35 City National Bank Bldg.  
Texas, Houston, F. G. Masquelette, 1117 Union National Bank Bldg.  
Texas, San Antonio, Henry A. Hirschberg, Mgr., Chamber of Commerce.  
Utah, Salt Lake City, Walter Wright, Mgr., 1411 Walker Bank Bldg.  
Virginia, Norfolk, Shelton N. Woodard, Mgr., 611 National Bank of Commerce Bldg.  
Virginia, Richmond, Jo Lane Stern, Mgr., 905 Travelers' Insurance Bldg.  
Washington, Seattle, L. H. Macomber, Mgr., Polson Bldg.  
Washington, Spokane, J. B. Campbell, Mgr., 1124 Old National Bank Bldg.  
Washington, Tacoma, W. W. Keyes, Mgr., 802 Tacoma Bldg.  
West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. Hoffman, Mgr., 410 Union Bank Bldg.  
West Virginia, Huntington, Tri-State Credit & Adjustment Bureau, Inc., G. C. Adams, Mgr., 705 First Nat. Bk. Bldg.  
West Virginia, Parkersburg, H. W. Russell, Mgr., Rectory Bldg.  
West Virginia, Wheeling, J. E. Schellhase, Mgr., Room 8, Market Auditorium.  
Wisconsin, Fond du Lac, A. P. Baker, Commercial Nat. Bank Bldg.  
Wisconsin, Green Bay, J. V. Rorer, 212 Bellin-Buchanan Bldg.  
Wisconsin, Milwaukee, Fred Wetzel, Mgr., 734 First National Bank Bldg.  
Wisconsin, Oshkosh, Chas. D. Reese, Mgr., 21 Monument Square.